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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

ACF-Brill Motors Corp.—Reduces Bank Loans—

The company has paid off \$350,000 of its bank loans, reducing such loans to \$2,000,000, it was announced on Aug. 25. The company has now prepaid in full \$1,000,000 due on bank loans by Dec. 31, 1949. In addition, certain payments have been made this year to Avco Manufacturing Corp. on loans advanced by the latter.—V. 170, p. 101.

Aetna-Standard Engineering Co.—Earnings Higher—

	1949	1948
Net income after charges and taxes	\$1,106,305	\$974,491
Earns. per com. share (after pfd. dividends)	\$3.00	\$2.55

—V. 170, p. 393.

Agnew-Surpass Shoe Stores, Ltd.—Earnings—

(Including The John Ritchie Co., Ltd., Wholly Owned)

	1949	1948
Years Ended May 31—	\$9,074,335	\$8,388,978
Net sales	909,190	968,004
Net operating profit for year	321,453	403,733
Provision for taxes on income	66,988	45,801
Provision for depreciation	385	310
Net earnings	\$520,364	\$518,160
Dividends on common stock	229,678	203,489
Earnings per common share	\$1.23	\$1.28

—V. 169, p. 597.

Air Associates, Inc.—Earnings—

	1948-3 Mos.—†1948	1949-9 Mos.—†1948
Sales	\$1,756,430	\$1,540,092
Net loss after charges	\$55,498	\$3,110

*Net profit after Federal income taxes. †Does not include portion of profit realized on sale of Los Angeles factory building, which was consummated subsequent to June 30, 1948.

After a provision of \$120,000 for possible loss on development contracts entered into during 1947. Net profit on merchandising and manufacturing operations, before such provision for loss on development contracts and before Federal income taxes, amounted to \$55,372 for the quarter and \$79,404 for the nine months.—V. 169, p. 1677.

Air Express International Agency, Inc.—New President

Charles L. Gallo has been elected President of this corporation and its wholly-owned subsidiary, Surface Freight Corp. succeeding W. F. Muller.

Air Express International has recently received a Letter of Registration from the Civil Aeronautics Board permitting the consolidation and forwarding of shipments as an indirect air carrier. The organization is expanding and developing its world-wide service and forwards air and surface shipments to all destinations in this country and abroad.—V. 169, p. 3045.

Akron Canton & Youngstown RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$343,038	\$494,040	\$396,482	\$354,965
Net from railway	51,199	203,440	86,997	75,861
Net ry. oper. income	15,028	106,183	32,908	35,049

From Jan. 1—

	2,826,637	3,379,162	3,007,603	2,197,503
Net from railway	723,943	1,279,560	966,035	359,311
Net ry. oper. income	332,680	651,154	467,048	99,455

—V. 170, p. 485.

Alabama Gas Corp.—Merger Approval Sought—

The Securities and Exchange Commission has been requested to authorize a series of transactions leading to the merger into this corporation of Mississippi Gas Co., both of which are subsidiaries of Southern Natural Gas Co.

Transactions involved are: (1) The private sale by Mississippi of \$1,000,000 of first mortgage bonds due 1971; (2) redemption by Mississippi at 101% of par of \$560,000 of 3% serial notes held by The First National Bank of Birmingham, Ala.; (3) the purchase by Alabama from Southern of all the common stock of Mississippi, 12,500 shares no par value, for \$1,227,728 cash.

The proceeds from the sale of the Mississippi bonds would be used to redeem its serial notes and for corporate purposes. Southern will use the proceeds from the sale of the Mississippi stock as additional equity capital.

To Issue Additional Common Stock—Rights—

The corporation has also requested Securities and Exchange Commission authorization to sell an additional 120,238 shares of its \$2 par value common stock to its common stockholders for \$8.30 a share on the basis of one-sixth new share for each share held.

Southern Natural Gas Co., on June 30, 1949, owned 711,752 shares, approximately 99%, of the corporation's presently outstanding 721,428 shares of common stock.

This transaction is part of a general program which contemplates the merger of Mississippi Gas Co. into Alabama. (See above.)

Proceeds from the sale would be used by Alabama for its construction program, the acquisition of additional gas utility properties, and its general corporate purposes.—V. 169, p. 2309.

Alabama Great Southern RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$1,234,861	\$1,650,237	\$1,335,750	\$1,190,061
Net from railway	179,666	535,481	325,018	193,966
Net ry. oper. income	75,968	332,638	187,853	52,072

From Jan. 1—

	9,303,443	10,527,825	9,186,390	8,145,532
Net from railway	1,951,279	2,840,285	1,843,150	966,581
Net ry. oper. income	852,228	1,500,252	881,264	194,893

—V. 170, p. 485.

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

	Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Sales	\$24,187,551	\$30,811,547	\$57,420,927
*Net profit	17,800	1,624,344	1,560,001
Earns. per com. share	Nil	\$1.19	\$1.01
		\$2.20	

*After charges and taxes. †After preferred dividend requirements.—V. 170, p. 589.

Allied Gas Co.—Earnings—

	Period End. June 30—	1946—6 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$97,997	\$87,874	\$182,644
Operation	65,575	66,927	130,027
Maintenance	2,716	3,692	7,887
Depreciation	5,460	4,578	11,138
Amortization	1,142	1,142	2,084
General taxes	4,569	4,429	8,646
Federal income taxes	5,000	2,034	4,266

	Utility oper. income	\$13,532	\$5,070	\$18,394	\$3,216
Other income (net)	1,102	4,697	6,424	10,720	

	Gross income	\$14,635	\$9,767	\$24,818	\$13,937
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	Total income deducts.	2,429	742	6,025	1,777
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	Net income	\$12,206	\$9,025	\$18,792	\$12,160
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	Earnings per share of common stock	\$1.34	\$0.87
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—V. 169, p. 2413.

American Brake Shoe Co.—New Vice-Presidents—

Joseph H. Parsons and Robert B. Pogue have been appointed Vice-Presidents of the company's brake-shoe and castings division. Mr. Parsons, formerly Assistant Vice-President, will be in charge of sales of miscellaneous castings. Mr. Pogue, formerly Chief Engineer, will continue to be in charge of engineering.

CONSOLIDATED EARNINGS STATEMENT

	Period End. June 30—	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$23,502,446	\$29,204,124	\$53,459,897
Earnings before depreciation, amort. and U. S. and Canadian income taxes	2,672,808	2,459,046	5,779,307
Deprec. and amort.	711,435	714,982	1,451,212
U. S. and Canadian income taxes	725,000	600,000	1,625,000

	Net earnings	\$1,236,373	\$1,144,064	\$2,703,095	\$2,120,070
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	Earnings per com. share	\$1.04	\$0.95	\$2.32	\$1.74
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CONSOLIDATED BALANCE SHEET

	June 30, '49	Dec. 31, '48
Cash	\$3,480,430	\$5,697,347
Receivables (less reserve)	9,103,084	12,900,730
Inventories	12,923,493	17,670,086
U. S. Treasury tax refund claims	1,965,000	1,965,000
Deferred charges and sundry assets	1,180,510	1,072,836
Investment in Bucyrus-Erie Co. (less reserve)	1,993,684	1,993,684
Fixed assets	35,200,385	35,370,349

Total \$71,852,586 \$76,670,032
At June 30, 1949, unfilled orders were \$15,604,000, a decline of \$15,2

process inventory, which is much greater for diesel-electric locomotive production than for steam, the directors considered it desirable to fund this bank borrowing on a longer term basis. The term of the Metropolitan loan is for 15 years, and amortization payments at the annual rate of \$1,200,000 do not begin until March 1, 1954.

CONSOLIDATED INCOME ACCOUNT

	(Including Wholly Owned Subsidiaries)		
6 Mos. End. June 30—	1949	1948	1947
Gross sales, less discounts	\$ 5	\$ 5	\$ 5
Cost of goods sold, incl. admin., selling & gen. expenses	73,355,346	67,472,650	45,371,117
Depreciation	1,011,974	742,237	734,576
Profit from operation	5,279,586	3,537,057	2,200,627
Other income	322,300	198,441	541,671
Net profit	5,601,886	3,735,498	2,742,298
Other charges	168,410	121,694	45,844
Prov. for income taxes	2,060,000	1,322,000	954,000
Net profit for period	3,373,476	2,291,804	1,742,455
Preferred dividends	700,000	700,000	700,000
Common dividends	1,245,353	1,245,353	1,245,353
Number of common shs.	1,779,076	1,779,076	1,779,076
Earns. per com. share	\$1.50	\$0.89	\$1.82

Includes Canadian excess profits tax of \$1,627,000.

NOTE—The company's equity in the undistributed net income of Montreal Locomotive Works, Ltd., the subsidiary not consolidated, amounted to \$314,276 for the six months ended June 30, 1949.

CONSOLIDATED BALANCE SHEET JUNE 30, 1949

	(Including Wholly Owned Subsidiaries)		
ASSETS—Cash, \$8,487,655; U. S. Govt. securities, \$33,480; accounts receivable (less estimated uncollectables), \$16,299,715; due from subsidiary not consolidated, \$1,032,491; inventories (at cost, not in excess of market), \$33,764,597; investments at or below cost (less reserve for possible loss of \$935,000), \$4,147,227; property, plant and equipment (after reserve for depreciation and obsolescence charged to operations of \$29,359,043), \$28,578,869; insurance, taxes and other expenses (applicable to future periods), \$494,496; total, \$92,888,530.			
LIABILITIES—Invoices payable, payrolls accrued, etc., \$14,533,164; dividends payable, \$972,677; advances on contracts, \$243,446; estimated taxes on income (less \$3,513,600 U. S. Treasury tax notes), \$25,578; note payable, \$15,000,000; installments on purchase of government facilities (due subsequent to June 30, 1950), \$468,056; deferred credits and operating reserves, \$638,841; reserve for self-insurance under Workmen's Compensation laws, \$1,771,769; reserve for past service pension costs, \$1,237,630; reserve for contingencies, \$873,000; 7% preferred stock (\$100 par), \$20,000,000; common stock (\$1 par), \$1,779,076; capital surplus, \$13,344,350; earned surplus, \$22,000,943; total, \$92,888,530.			
NOTE—The company's equity in the net assets of Montreal Locomotive Works, Limited, the subsidiary not consolidated, at June 30, 1949, amounted to \$8,040,765 of which \$6,326,479 represented undistributed earnings since acquisition.—V. 170, p. 1.			

American Gas & Electric Co. (& Subs.)—Earnings

Period End. June 30—	1949—Month	1948	1949—12 Mos.	1948
Subsidiaries Consol.	\$	\$	\$	\$
Operating revenues	11,886,376	11,584,954	151,060,274	134,740,138
Op. exps. and taxes	9,259,078	9,135,709	117,841,723	103,784,041
Operating income	2,627,298	2,449,245	33,218,551	30,956,097
Transportation, gas and water (net)	Dr54	3,871	19,898	264,712
Other income	96,765	169,802	2,127,950	1,137,972
Gross income	2,724,009	2,622,917	34,456,399	32,358,781
Deductions (incl. pfd. divs.)	969,148	1,037,719	12,051,034	11,915,544
Sal. earned for com. stks. (owned by A. G. & E. Co.)	1,754,861	1,585,198	22,405,365	20,443,236
Divs. on common stks.	2,076,301	146,474	13,649,537	14,639,715
Undistrib. net income of subs. consol.	1321,440	1,438,723	8,755,828	5,803,521
American Gas and Electric Co. and subs. consolidated				
Undistrib. net income (as above)	1321,440	1,438,723	8,755,828	5,803,521
Total income of parent company	2,106,731	325,845	14,519,903	16,068,896
Total income and undistributed net income of subsidiaries	1,785,291	1,764,569	23,275,731	21,872,416
Exps. and deductions (par. co.), incl. pfd. divs.	258,012	185,076	2,592,975	2,710,445
Consol. system earn. for common stock	1,527,279	1,579,493	20,682,756	19,161,971
Consol. system earnings per sh. for com. stks.		\$4.61	\$4.27	

*Restated to exclude from operating revenues and operating revenue deductions the revenue and expenses of the transportation, gas and water properties that were sold in 1948 or will be disposed of at an early date. *Loss.—V. 170, p. 485.

American Palestine Trading Corp.—Acquisition

This corporation announced on Aug. 30 that it had acquired the Palestine Purchasing Service, Inc., by buying all outstanding stock of the latter company, described as the largest organization in its field. The change will result in more efficient and economical operation, as well as the expansion of two-way trade between this country and Israel. Ralph Wechsler, President of the Palestine Purchasing Service, said.

Organized in 1945, Palestine Purchasing Service has purchased in excess of \$30,000,000 of goods in the United States, Mr. Wechsler said. The company in the future will make increasing efforts to establish markets and arrange for efficient distribution of products Israel can produce and supply to this country, Mr. Wechsler added.

American Potash & Chemical Corp.—Earnings

Period End. June 30—	1949—3 Mos.	1948	1949—6 Mos.	1948
Net income	\$406,319	\$391,412	\$797,732	\$941,934
Earns. per cl. A and B share	\$0.64	\$0.61	\$1.25	\$1.52

Sales for the three months ended June 30, 1949, were \$3,074,496, compared with \$3,530,642 for the first quarter of 1949.—V. 170, p. 102.

American Power & Light Co.—Weekly Input

For the week ended Aug. 25, 1949, the system inputs of subsidiaries of this company amounted to 268,326,000 kwh., an increase of 40,162,000 kwh., or 17.60%, over the corresponding week of last year.—V. 170, p. 782.

American Service Co.—Earnings

Period End. June 30—	1949—6 Mos.	1948	1949—12 Mos.	1948
Sales (net)	\$2,174,117	\$2,371,107	\$5,089,378	\$5,517,032
Operating costs	2,158,337	2,231,154	4,423,517	4,428,407
Operating income	\$15,780	\$139,953	\$665,861	\$1,088,625
Other income (net)	29,878	25,319	44,626	45,333
Total	\$45,658	\$165,272	\$710,487	\$1,133,958
Federal income tax	25,000	80,000	277,500	340,000
Net income	\$20,658	\$85,272	\$432,987	\$793,958

The balance sheet at June 30, 1949, reflects a current asset to current liability ratio of approximately 2.5 to 1 as compared to 2.2 to 1

ratio on June 30, 1948, and 2.3 to 1 on Jan. 1, 1949. This improvement is due to a reduction in accounts payable, Federal income and general tax accruals totaling \$520,200 at June 30, 1948 and to \$456,800 at June 30, 1949.

From May 1, 1949 to June 30, 1949 the company, in accordance with the provisions of plan of reorganization dated April 15, 1944, purchased from funds derived from the 1948 earnings 1,142 shares of its preferred stock for retirement and cancellation for a total consideration of \$62,375, leaving a small balance of \$886 remaining in the retirement fund. These shares were acquired from stockholders on tenders and the total over-all average price paid was approximately \$54.62 per share.—V. 169, p. 2413.

American Telephone & Telegraph Co.—New Listing

The San Francisco Stock Exchange has requested SEC authorization to extend unlisted trading privileges to the ten-year 3 1/4% convertible debentures, due June 20, 1959. The security is presently registered and listed on the Boston, Chicago, New York, Philadelphia-Baltimore, and Washington Stock Exchanges.

The SEC has given interested persons until Sept. 19 to request a hearing.—V. 170, p. 782.

American Viscose Corp. (& Subs.)—Earnings

Period End. June 30—	1949—3 Mos.	1948	1949—6 Mos.	1948
Net sales	\$36,133,000	\$60,482,000	\$88,072,000	\$116,446,000
Income from operations	1,879,000	15,425,000	13,238,000	28,315,000
Int. and other income	187,000	182,000	365,000	298,000
Total income	\$2,066,000	\$15,607,000	\$13,603,000	\$28,613,000
State inc. taxes (est.)	34,000	511,000	360,000	940,000
Fed. inc. taxes (est.)	903,000	6,525,000	5,561,000	12,041,000
Net profit	1,129,000	8,571,000	7,682,000	15,629,000
Earns. per com. share	\$0.41	\$4.05	\$3.47	\$7.35

*Based on 2,047,854 shares of common stock outstanding (after preferred dividend requirements).

NOTE—These earnings are after special provision for depreciation of \$845,000 which was charged against operations for the first quarter of 1949. No such special provision was made in the second quarter since operations were below 50% of capacity. The provision made in the first quarter is subject to adjustment at the end of the year when the average annual rate of operations can be determined.

CONSOLIDATED BALANCE SHEET

	June 30, '49	Dec. 31, '48

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Axe-Houghton Fund, Inc.—Registers With SEC—

This corporation on Aug. 29 filed a registration statement with the Securities and Exchange Commission covering the continuous sale of 981,301 shares of \$1 par common stock. As of June 30, 1949, the company had an authorized capitalization of 2,500,000 shares of such stock, of which 1,179,655 shares were issued and 281,769 shares held as treasury stock.

The stock is to be offered at a price equal to net asset value plus selling commissions. Leffler Corp. is named as principal underwriter.

The company is registered under the Investment Company Act as an open-end, diversified, management investment company.—V. 169, p. 2094.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)				
Period End. June 30—	1949	Month—1948	1949	6 Mos.—1948
Revenue miles.....	3,320,948	3,354,879	20,515,652	20,083,508
Revenue passengers.....	18,177,146	120,137,090	112,486,521	123,812,786
Transfer passengers.....	8,503,056	9,004,831	50,947,422	54,304,730
Total oper. revs.....	\$2,054,352	\$1,849,996	\$12,675,461	\$11,286,247
Oper. exps. and deprec.	1,818,281	1,819,290	11,238,510	10,762,976
Taxes.....	181,447	177,819	1,104,421	1,033,270
Operating income.....	\$54,624	\$147,113	\$332,530	\$509,999
Non-operating income.....	2,651	4,295	22,226	25,930
Gross income.....	\$57,275	\$142,818	\$354,756	\$484,069
Fixed charges.....	10,512	13,442	66,183	75,199
Int. on series A debts.....	44,690	49,040	1284,492	297,613
Net income.....	\$2,073	\$205,300	\$4,081	\$856,881

*Loss. †Exclusive of interest accruals payable to the sinking fund trustee of \$33,752 for the month of June, 1949, and \$186,154 for six months of this year. ‡Adjusted for children and students.—V. 170, p. 486.

Bankers Securities Corp.—To Tender Touraine Bonds

It was announced on Aug. 25 that this corporation has received SEC authorization to tender first mortgage bonds of Touraine Apartments, Inc. (Philadelphia) for redemption. As an affiliated person of the issuer, Bankers would require an exemption from the Investment Company Act in order to make the tender.

As previously reported, Bankers intends to tender sufficient of the bonds to exhaust the \$25,586 in the sinking fund. The price at which the bonds will be tendered has not yet been determined but will range from 94 to 99 of par flat.

Future like tenders were also authorized on certain conditions.—V. 170, p. 783.

Bausch & Lomb Optical Co. (& Subs.)—Earnings—

6 Months Ended June 24—				
	1949	1948		
Gross profit from operations.....	\$7,790,889	\$8,020,979		
Provision for depreciation.....	416,579	396,804		
Selling prescription service, gen. & admin. exps.	7,008,593	6,953,644		
Balance.....	\$365,718	\$670,531		
Other income.....	123,203	249,806		
Total.....	\$488,920	\$920,337		
Interest charges.....	236,011	125,341		
Provision for Federal income taxes.....	82,750	317,214		
Minority interests in net profits of subsid. cos.	206	28,535		
Net profit.....	\$169,954	\$449,247		
Earnings per common share.....	\$0.12	\$0.60		

Baystate Corp.—Earnings—

6 Months Ended June 30—				
	1949	1948	1947	1946
Dividend, interest and misc. income.....	\$360,147	\$357,795	\$337,469	
Expenses and taxes.....	43,721	47,052	51,575	
Net income.....	\$316,426	\$310,742	\$285,894	
Dividends.....	276,478	241,919	241,919	
Earnings per share.....	\$0.82	\$0.90	\$0.83	

Belden Manufacturing Co.—Earnings—

6 Mos. End. June 30—				
	1949	1948	1947	1946
Net sales billed.....	\$6,962,672	\$9,472,821	\$9,554,748	\$5,472,126
Income before deprec.....	477,036	706,579	1,363,626	664,098
Provision for deprec.....	223,224	223,661	165,413	139,731
Prov. for Fed. tax (est.)	96,000	184,000	455,000	199,000
Prov. for contingencies	Cr33,895	C76,932	37,328	
Net income.....	\$191,707	\$375,851	\$743,212	\$288,038
Shares outstanding.....	320,614	320,614	291,640	265,300
Earnings per share of capital stock.....	\$0.59	\$1.17	\$2.54	\$1.08

Belding Heminway Co., Inc. (Del.)—Earnings—

6 Mos. Ended June 30—				
	1949	1948	1947	1946
Sales, less returns, allowances and discounts.....	\$8,414,146	\$11,037,282	\$9,521,722	
Cost of sales, excl. of depreciation.....	7,103,506	8,238,252	7,452,701	
Selling, general & admin. expenses.....	1,140,758	1,339,405	1,103,138	
Depreciation.....	92,515	78,146	50,522	
Gross profit.....	\$77,366	\$1,381,479	\$915,361	
Other income.....	30,560	35,073	44,969	
Total income.....	\$107,926	\$1,416,552	\$960,330	
Other deductions.....	2,324	49,344	12,721	
Provision for Federal income taxes.....	45,000	530,000	365,000	
Net income.....	\$60,602	\$837,208	\$582,609	

Private Financing by Subsidiary—R. C. Kramer, Chairman, on Aug. 13, said a real estate wholly-owned subsidiary company has been created to own the Bedford, Va., plant. It will borrow \$600,000 from an insurance company and will use that money to pay back part of the funds advanced by the parent company to build the new addition and buy the new machinery being installed at Bedford.—V. 170, p. 299.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. June 30—				
	1949—Month—1948	1949—6 Mos.—1948		
Operating revenues.....	\$13,612,747	\$12,833,162	\$81,277,228	\$75,945,282
Uncollectible oper. rev.	33,769	19,295	166,530	139,775
Operating revenues.....	\$13,578,978	\$12,813,867	\$81,110,698	\$75,805,507
Operating expenses.....	11,980,662	10,335,816	67,307,353	60,253,800
Operating taxes.....	676,333	1,027,714	5,772,313	6,396,232
Net operating income.....	\$921,983	\$1,450,337	\$8,031,032	\$9,155,466
Net after charges.....	445,789	1,046,557	5,281,987	6,724,564

Bendix Helicopter, Inc.—Successor to Liquidate—

See Helicopters, Inc. below.—V. 166, p. 1042.

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NOTE On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Benguet Consolidated Mining Co.—New Listing—

The Los Angeles Stock Exchange has requested Securities and Exchange Commission authorization to extend unlisted trading privileges to the one peso (50c) par value common stock of this company, presently registered and listed on the New York Stock Exchange.

The SEC has given interested persons until Sept. 16 to request a hearing.—V. 170, p. 686.

Bessemer & Lake Erie RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway.....	\$2,581,552	\$2,929,806	\$2,374,284	\$2,082,472
Net from railway.....	963,277	1,622,230	1,254,295	1,070,554
Net ry. oper. income.....	616,766	1,053,556	872,635	846,876
From Jan				

Buffalo Niagara Electric Corp. (& Subs.)—Earnings				
Period End, June 30—	1949—6 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$30,804,286	\$28,989,551	\$60,332,843	\$56,707,379
Oper. expenses & taxes	25,406,579	25,105,160	51,264,873	49,326,107
Operating income	\$5,395,707	\$3,884,391	\$9,067,970	\$7,381,272
Other income	Dr20,109	Dr8,915	25,779	45,300
Gross income	\$5,375,598	\$3,875,476	\$9,093,749	\$7,426,572
Income deductions	1,161,957	994,079	2,140,980	2,072,248
Net income	\$4,213,641	\$2,881,397	\$6,952,769	\$5,354,324
—V. 169, p. 1986.				

Builders Iron Foundry, Providence, R. I.—Files With SEC

A letter of notification was filed Aug. 22 with the SEC covering 2,400 shares of no par value common stock to be sold on behalf of the Young Orchard Co. at \$15 per share through Brown, Lisle & Marshall, Providence.

Burlington-Rock Island RR.—Earnings

	1949	1948	1947	1946
Gross from railway	\$385,043	\$395,199	\$394,038	\$404,124
Net from railway	100,690	140,692	154,606	124,758
Net ry. oper. income	20,638	64,155	99,875	52,128
From Jan. 1—				
Gross from railway	2,975,423	2,632,117	2,215,123	2,008,625
Net from railway	952,139	820,497	482,228	550,817
Net ry. oper. income	426,253	398,027	50,943	177,934
—V. 170, p. 486				

Burroughs Adding Machine Co.—Unit Expands

According to John S. Coleman, President, Burroughs Machines, Ltd., of Windsor, Ont., Canada, a subsidiary, has purchased Acme Carbon & Ribbon Co., Ltd., of Toronto, Canada, maker of carbon paper, business machine ribbons and ink.

"Acme will continue its operations as a subsidiary of Burroughs," Mr. Coleman stated.

J. A. Campbell, formerly President of Acme, will remain in charge of Acme as General Manager.—V. 169, p. 2100.

California Electric Power Co. (& Subs.)—Earnings

(Excluding Mexican Subsidiaries)				
Period End, June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948		
Operating revenues	\$2,761,974	\$2,337,640	\$10,540,165	\$9,107,028
Oper. expenses & taxes	2,194,362	1,874,727	8,482,127	7,357,066
Net operating revenue	\$567,612	\$462,913	\$2,058,038	\$1,749,962
Other income (net)	33,550	32,590	117,461	127,218
Gross income	\$601,162	\$495,503	\$2,175,499	\$1,877,180
Int. and other income deductions	153,606	123,438	556,575	469,558
Net income	\$47,556	\$372,065	\$1,618,924	\$1,407,622
Preferred & preference dividend requirements	164,466	116,222	587,008	455,306
Earned for com. stock	\$283,090	\$255,843	\$1,031,916	\$952,316
Earned per com. share (average outstanding)	\$0.21	\$0.19	\$0.77	\$0.71
—V. 170, p. 590.				

Calumet & Hecla Consolidated Copper Co.—Earnings

	1949	1948	1947	
Revenue from processing and selling metals and metal products	\$11,501,090	\$13,385,980	\$13,307,307	
Production costs	9,646,833	10,822,619	9,873,907	
Depreciation and depletion	634,123	336,091	489,084	
Selling, delivery & admin. exps. and corporate taxes	1,316,279	1,291,419	1,184,867	
Mine shut-down expenses	156,921	—	—	
Operating income	\$253,066	\$935,851	\$1,759,049	
Other income	147,939	82,639	96,490	
Total income	\$105,127	\$1,018,490	\$1,855,539	
Other charges	392,098	236,479	171,215	
Gain on assets sold	—	—	Cr435,411	
Provision for Federal income tax	188,800	295,000	748,000	
Net gain carried to earned surplus	\$308,425	\$487,011	\$1,371,734	
Capital shares outstanding	2,068,270	2,068,270	2,068,270	
Earnings per share	Nil	\$0.24	\$0.66	
*Loss. *Includes losses due to metal price reductions realized in actual sales of products.				
To Open Mines Sept. 6—				
This company will reopen its mines about Sept. 6 after a four-month shutdown, A. E. Petermann, Vice-President, stated.				
The company's mines are in the upper peninsula of Michigan. They are high-production-cost mines which received subsidies during the war. They were able to continue operating after the war because of high copper prices. When the copper price dropped last spring, they were closed.				
Mr. Petermann said wages at the mines would be decreased 15 cents an hour from the last rate when the mines reopen. Negotiations for a new wage schedule will start when and if the price of copper moves up to 19½ cents a pound, the break-even point for the company, Mr. Petermann stated. Copper now is selling at 17½ cents a pound.—V. 169, p. 2100.				

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings

6 Mos. End, June 30—	1949	1948	1947	1946
Net sales	\$9,016,371	\$15,574,422	\$13,802,896	\$7,770,070
Other income (net)	74,106	71,190	92,892	148,414
Int. rec'd & paid (net)	11,990	7,217	Dr33,143	101,879
Total	\$9,102,467	\$15,652,830	\$13,862,645	\$8,020,363
Mfg. costs of prods. sold	7,931,977	12,719,080	11,369,555	6,912,879
Prov. for deprec. & amort.	256,703	321,075	374,162	144,335
Admin. and selling exp.	261,811	962,257	856,455	654,115
Burden reserve	—	182,038	—	—
Provision for Fed. taxes on income	246,300	557,000	477,700	85,600
Net profit for period	\$405,676	\$911,380	\$784,773	\$223,434
Capital shares outstdg.	344,925	344,925	344,925	344,925
Earnings per share	\$1.17	\$2.64	\$2.27	\$0.65
Earned surplus on June 30, 1949, was \$7,614,796, compared with \$6,828,522 the year before. Total current assets amounted to \$5,593,437, against total current liabilities of \$1,706,320, leaving net working capital of \$3,887,118. Not included in current assets is \$2,000,000 in U. S. certificates reserved for acquisition and improvement of production facilities.—V. 169, p. 2415.				

Cambria & Indiana RR.—Earnings

July—	1949	1948	1947	1946
Gross from railway	\$81,792	\$130,144	\$113,650	\$144,295
Net from railway	*39,481	32,150	*18,744	54,402
Net ry. oper. income	15,333	83,038	15,769	83,467
From Jan. 1—				
Gross from railway	866,935	795,539	926,284	724,766
Net from railway	*2,853	*180,790	*19,590	116,767
Net ry. oper. income	373,544	234,114	238,177	340,197
*Deficit—				
—V. 170, p. 486				

Canadian Investment Fund, Ltd.—Earnings				
6 Months Ended June 30—	1949	1948	1947	1946
Income	\$410,852	\$320,779	\$257,483	
Management expenses	24,498	21,486	19,870	
Directors' compensation	16,499	14,993	14,185	
Other expenses	14,163	11,523	8,665	
U. S. withholding and provincial profits taxes	12,253	9,084	8,230	
*Net income	\$343,439	\$263,692	\$206,534	
Dividends paid—Special shares	384,757	278,881	255,085	
Ordinary shares	120	100	100	
*Before profit on sale of securities of \$53,840 in 1949, \$29,902 in 1948 and \$204,479 in 1947.—V. 169, p. 1986.				

*This compares with \$47,091,190 in the first quarter and \$59,713,809 in the second quarter last year.

Central States Electric Corp.—Common Stockholder Asks Stay in Reorganization Proceedings—

A common stockholder is seeking to stay further consideration of all plans of reorganization of this corporation until the outcome of pending and potential lawsuits against Harrison Williams and others.

Dr. Reynald Chase, a holder of 1,800 shares of common stock, on Aug. 24 mailed a motion to the Federal District Court at Richmond, Va., to stay further consideration of all plants. The motion will be heard Sept. 14.

Dr. Chase asserted that full judgments in the lawsuits, plus interest, could add more than \$100,000,000 to the company's assets. No reorganization plan which would be "fair and equitable" to all classes of security holders can be formulated until the lawsuits have been prosecuted, or it has been finally determined that the suits have no merit, he charged.

The motion by Dr. Chase asserted that substantial recoveries in the lawsuits would allow full payment on all creditors' claims against Central States and also clear the way for payment of dividend arrears on the preferred stocks. In this event, he stated, the company could be continued as a going concern, with the common stockholders in control of the residual assets.

Saul J. Lance, attorney for Central States trustees, in commenting on the action, said that the trustees have taken the position that there is no necessity for holding up the reorganization plan because of the litigation against the former management. Any recovery in these suits could be treated as contingent assets, to be distributed among the security holders after the reorganization has been effected, he said.

Central States and its two subsidiary investment companies, American Cities Power & Light Corp. and Blue Ridge Corp., have extensive holdings of utility and industrial securities. The consolidated asset value of these holdings currently amounts to \$32,500,000, according to a company spokesman.

Central States filed its original petition for reorganization under the Federal Bankruptcy Act in 1942, but the pending reorganization proceedings were instituted in July, 1945.—V. 170, p. 687.

Central Vermont Public Service Corp.—Earnings—

Period End. July 31—	1949—Month	1948	1949—12 Mos.	1948
Operating revenues	\$529,996	\$495,250	\$6,570,346	\$5,993,020
Oper. exps. and general taxes	486,320	432,677	5,545,493	5,213,002
Net oper. income	\$43,676	\$62,573	\$1,024,853	\$780,018
Non-oper. income (net)	Dr 254	Dr 192	3,846	591
Gross income	\$43,422	\$63,381	\$1,028,699	\$780,609
Int. and other deducts.	27,459	25,003	322,000	322,003
Prov. for inc. taxes and special chgs. equiv. to estd. deduct. in such taxes (net)	1,100	7,000	163,100	96,500
Net income	\$14,883	\$25,788	\$543,723	\$359,796
Pfd. stk. div. requirements.	13,092	13,092	157,102	157,102
Balance after pfd. stk. div. requirements.	\$1,791	\$12,696	\$386,631	\$202,694
—V. 170, p. 395.				

Central Vermont Ry., Inc.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$795,000	\$825,000	\$789,757	\$681,211
Net from railway	142,114	100,442	172,106	27,110
Net ry. oper. income	49,652	798	75,303	*58,222
From Jan. 1—				
Gross from railway	5,534,000	6,075,000	5,523,214	4,409,200
Net from railway	743,582	1,177,251	984,441	79,831
Net ry. oper. income	97,507	481,273	266,820	*593,130
*Deficit.—V. 170, p. 491.				

Century Shares Trust—Earnings—

6 Months Ended June 30—	1949	1948	1947
Income—dividends and interest	\$416,035	\$364,706	\$334,803
Expenses	43,889	34,181	36,288

*Net income \$372,146 \$330,525 \$296,515

Dividends 368,913 330,877 301,419

*Before profit on sale of securities of \$3,430 in 1949, \$33,606 in 1948 and \$10,605 in 1947.—V. 170, p. 300.

Chain Store Investment Corp.—Earnings—

6 Mos. Ended June 30—	1949	1948	1947
Dividends and interest earned	\$48,172	\$50,979	\$50,473
Expense	7,374	6,230	6,279
Provision for Federal income tax	1,358	1,494	1,475

*Net income to surplus \$39,440 \$43,255 \$42,719

Preferred dividends 15,459 16,583 16,876

Common dividends 49,919

*Before net loss of \$64,377 on sales of investments in 1949 and before net profit on sale of investments of \$11,775 in 1948 and loss on sale of investments of \$13,489 in 1947.—V. 170, p. 784.

Charleston & Western Carolina Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$307,476	\$429,822	\$385,407	\$402,006
Net from railway	*28,996	102,578	48,328	64,800
Net ry. oper. income	*55,690	52,551	19,353	37,479
From Jan. 1—				
Gross from railway	2,769,428	2,991,051	2,665,490	2,174,474
Net from railway	257,245	555,173	491,275	65,641
Net ry. oper. income	*6,671	250,865	238,434	*100,754
*Deficit.—V. 170, p. 491.				

Chase Candy Co., Kansas City, Mo.—Proposed Note Issue to Be Placed Privately—

The preferred stockholders have been asked to permit the management to issue \$1,250,000 of notes to be pledged by the inventories and accounts receivable. The company has no other means of financing its requirements, F. S. Yantis, Treasurer, said in a letter to holders.

The company, it was stated, is presently in need of additional working capital to produce inventory required to supply the anticipated demand for the fall and winter months. The notes would mature Dec. 31, 1949. The present bank indebtedness of \$1,600,000 also would be secured by assets not already pledged.

Two insurance companies which are the holders of the company's outstanding 4% debentures already have tentatively agreed to waive indenture restrictions to permit issuance of the notes. This would be done on the condition that all outstanding debentures and notes evidencing their shares of new advances shall be secured by a first mortgage on the physical properties of the company.

It is contemplated that a special stockholders meeting will be called at a later date to authorize the pledging of the physical property to the insurance companies to secure the long term debt.—V. 170, p. 300.

Chesapeake Corp. of Virginia—Earnings—

24 Weeks Ended June 19—	1949	1948	1947
Profit after charges	\$1,318,982	\$2,694,067	\$3,059,288
Federal income tax	569,939	1,156,058	1,369,848

Net profit \$749,043 \$1,538,009 \$1,689,440

No. capital shares 462,665 462,665 462,665

Earned per share \$1.62 \$3.33 \$3.65

—V. 170, p. 300.

Chicago Burlington & Quincy RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$17,705,331	\$21,395,304	\$16,938,129	\$16,387,177
Net from railway	2,757,090	6,604,273	4,967,187	4,343,871
Net ry. oper. income	658,524	3,111,158	1,763,026	2,023,987

From Jan. 1—

Gross from railway 120,756,366 133,690,920 118,669,422 111,431,408

Net from railway 21,745,165 38,987,741 37,749,246 32,186,644

Net ry. oper. income 7,004,266 17,375,355 16,848,856 14,983,532

*Subsidiary Authorized to Issue Stock—

The Interstate Commerce Commission on Aug. 18 authorized the Kansas City & Brookfield RR. Co., a subsidiary, to issue \$50,000 of common stock at par (\$100 per share) to its parent.

The new subsidiary will use the proceeds for construction of a 42.58-mile line between Missouri City Junction and Tina, Mo. The new line will give Burlington trains a new route between Kansas City and Chicago, saving 22.35 miles.

In connection with the new route, the Burlington road on Aug. 18 was authorized to acquire 16.05 miles of trackage rights between Birmingham, Mo., and Missouri City Junction from the Wabash RR.—V. 170, p. 784.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$2,808,293	\$3,433,388	\$2,793,224	\$2,709,916
Net from railway	852,239	1,234,704	905,790	800,114
Net ry. oper. income	437,282	751,350	531,320	444,693

From Jan. 1—

Gross from railway 21,754,053 23,253,408 19,761,408 16,634,275

Net from railway 7,160,667 8,174,433 6,359,422 3,685,663

Net ry. oper. income 3,914,41

Colonial Acceptance Corp., Chicago, Ill.—Files With SEC—

The company on Aug. 23 filed a letter of notification with the Securities and Exchange Commission covering 60,000 shares of class A common stock, par \$1, to be offered at \$5 per share. The issue will be underwritten by Sills, Fairman & Harris, Inc., Mason, Moran & Co. and Straus & Blosser, all of Chicago; and The Marshall Co., Milwaukee. The net proceeds are to be used for expansion and the opening of new offices.

Colonial Stores, Inc.—Earnings—

	July 2, '49	June 26, '48
Net sales	\$83,115,249	\$83,089,623
Cost of goods sold, incl. certain occupancy and buying expenses	68,964,842	70,310,866
Selling, general and administrative expenses	11,204,083	10,506,349
Deprec. and amortiz. of prop., pl. & equip.	475,312	370,070
Operating profit	\$2,471,012	\$1,902,344
Other income	40,556	29,194
Total	\$2,511,568	\$1,931,538
Income deductions	100,924	89,212
Federal income taxes (estimated)	874,400	672,900
State income taxes (estimated)	108,800	83,400
Net profit	\$1,427,424	\$1,086,025
Earnings per common share	\$1.98	\$1.52

*After payment of preferred dividends. †Exclusive of certain occupancy and buying expenses.—V. 170, p. 688.

Columbia Gas System, Inc.—Shifts in Funds, etc., Approved by SEC—

This corporation, its subsidiary, Atlantic Seaboard Corp., and three wholly-owned subsidiaries of the latter company, Amere Gas Utilities Co., Virginia Gas Distribution Corp., and Virginia Gas Transmission Co., (the latter four companies are located in Charleston, W. Va.) have received SEC authorization for various transactions by the companies, it was announced on Aug. 26.

Columbia proposes to make a cash capital contribution to Seaboard of \$6,325,000 and to purchase \$6,000,000 of 3 1/4% instalment promissory notes of the latter. The proceeds of \$12,325,000 would be available to finance the construction programs of Seaboard's subsidiaries.

Further proposals include: (1) an increase of Seaboard's capital stock to 800,000 shares of common stock, \$25 par value, and the exchange by Columbia of 50,000 shares of Seaboard's present \$10 par value common stock for 520,000 shares of the new stock; (2) a capital contribution by Seaboard to Amere of \$721,000 by surrender of Amere's 6% income demand notes and purchase of \$300,000 of Amere's 3 1/4% notes; (3) the increase of Amere's capital stock to 100,000 shares of common stock, \$25 par value, and the exchange by Seaboard of five shares of Amere's presently outstanding capital stock for 46,800 shares of the new stock; (4) capital contribution of \$986,000 by Seaboard to Distribution by surrender of Distribution's 6% income demand loans and the purchase of \$150,000 of Distribution's 3 1/4% instalment promissory notes; (5) the increase of Distribution's capital stock to 60,000 shares of common stock, \$25 par value, and the exchange by Seaboard of 10 shares of Distribution's presently outstanding common stock for 44,000 shares of the new stock; and (6) the purchase by Seaboard of \$3,750,000 of 3 1/4% notes of Transmission.

The companies had requested the SEC not to rule on the proposals for the issuance by Seaboard of \$6,000,000 of 3 1/4% notes and on the reclassification by Seaboard of its 50,000 shares of common stock, \$10 par value, into 520,000 shares of \$25 par value, but to continue the proceedings as to such proposals. These proposals, therefore, were exempted from the authority granted by the SEC.—V. 170, p. 784.

Columbus & Greenville Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$162,151	\$159,832	\$123,037	\$145,737
Net from railway	3,593	17,965	13,922	26,593
Net ry. oper. income	*4,107	6,342	19,285	16,812
From Jan. 1—				
Gross from railway	1,119,044	1,102,238	961,660	962,770
Net from railway	172,648	176,200	69,903	120,727
Net ry. oper. income	73,565	108,303	*148,728	38,875

*Deficit.—V. 170, p. 492.

Commercial Credit Co. (& Subs.)—Earnings—

	1949	1948	1947
6 Months Ended June 30—			
Net income after taxes	\$7,861,230	\$6,239,835	\$3,308,556
Earnings applicable to com. stock	7,411,210	7,729,935	2,858,556
Earnings per common share	\$4.02	\$4.23	\$1.55
Of Finance Companies—			
Net income	\$3,962,573	\$3,251,333	\$716,196
Volume of receivables acquired	916,436,452	841,317,836	688,736,641
Of Insurance Companies—			
Net income	\$2,609,112	\$1,584,474	\$501,616
Gross premiums, prior to reinsurance, written	23,745,222	19,025,251	14,131,330
Of Manufacturing Companies—			
Net income	\$1,289,595	\$3,404,027	\$2,090,743
Net sales	36,556,573	45,786,006	38,824,233

The consolidated net income credited to earned surplus for the 12 months ended June 30, 1949, was \$20,784,893, including \$4,500,000 non-recurring items. After payment of dividends on its 3.60% cumulative preferred stock, net income applicable to the common stock was \$8.35, exclusive of non-recurring items aggregating \$2.44 per share.

Net income from current operations of the Finance Companies was \$7,442,542 for the 12 months ended June 30, 1949. Total volume of accounts and notes receivable acquired during the period was \$1,842,611. Unearned income on June 30, 1949, was \$20,911,443, compared with \$20,176,816 on the same date in 1948. Reserves for losses, in addition to amounts withheld from customers, were \$7,350,870 on June 30, 1949, compared with \$4,175,907 on the same date in 1948.

Net income of the Insurance Companies was \$4,715,908 for the 12 months ended June 30, 1949. Gross premiums, prior to reinsurance, were \$42,082,628. Reserves for unearned premiums on June 30, 1949, were \$26,316,891, compared with \$18,151,143 on the same date in 1948.

Net income of the Manufacturing Companies was \$4,126,442 for the 12 months ended June 30, 1949. Net sales were \$81,210,836.—V. 170, p. 591.

Commonwealth Edison Co.—Weekly Output—

Electricity output of Commonwealth Edison Company and associated companies, excluding sales to other electric utilities, for week ended Aug. 27, 1949 showed a 1.3% decrease from the corresponding week a year ago. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with 1948:

Week Ended—	1949	1948	% Change
Aug. 27	225,048,000	228,102,000	-1.3
Aug. 20	224,076,000	219,963,000	+1.9
Aug. 13	225,866,000	216,098,000	+4.5
Aug. 6	212,157,000	208,969,000	+1.5

—V. 170, p. 784.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 25, 1949, amounted to 322,671,743 as compared with 320,398,009 for the corresponding week in 1948, an increase of 2,273,734 or 0.71%.—V. 170, p. 785.

Connioho, Inc.—Calls 5% Bonds—

The corporation has called for redemption on Oct. 1, 1949 all of the \$162,600 outstanding Distribution Terminal Warehouse Co. 20-year 5% mortgage bonds, due Jan. 1, 1956, at 100 and interest. Payment will be made at the Central National Bank of Cleveland, trustee, 123 West Prospect Ave., Cleveland, Ohio.—V. 166, p. 2556.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Aug. 31 announced that local distribution of electricity for the week ending Aug. 28, 1949, amounted to 197,500,000 kwh., compared with 196,000,000 kwh. for the corresponding week of last year, an increase of 0.8%.

Local distribution of gas in the same week amounted to 720,600,000 cubic feet, compared with 672,300,000 cubic feet in the same week of the preceding year, an increase of 7.2%.

CONSOLIDATED INCOME STATEMENT (INCLUDING SUBSIDIARIES)

Period End, June 30— 1949—3 Mos.—1948 1943—12 Mos.—1948

\$ \$ \$ \$

Operating revenues 88,516,863 88,523,579 368,958,797 356,231,221

Operating expenses 39,001,713 44,826,993 173,864,747 163,601,160

Maintenance 9,925,404 9,246,529 37,902,519 38,236,744

Depreciation 8,418,750 7,925,000 32,812,500 31,087,861

Taxes other than Federal income 13,356,466 13,144,937 53,390,349 52,407,949

Fed. inc. tax (est.) 5,047,200 3,558,500 20,861,300 16,023,400

Gross income 12,766,335 9,841,620 50,127,382 48,874,107

Non-oper. income 242,079 81,019 359,275 205,004

Gross income 13,008,415 9,922,639 50,486,657 49,080,111

Income deductions:

Int. on long-term debt 3,695,976 2,947,224 13,755,220 11,691,648

Other interest 127,905 393,571 1,210,612 1,236,284

Special charges 2,240,000

Int. chgd. to construct Cr 217,841 Cr 1,209,455 678,547

Net income 9,402,375 6,581,844 36,730,280 34,590,725

Earned per common sh. \$2.37 \$2.03

(000's Omitted)

Sales of elec. (kwh.) 2,418,107 2,387,538 10,002,747 9,942,967

Sales of gas (cu. ft.) 14,079,362 14,124,558 55,583,549 56,519,507

Sales of steam (pounds) 2,518,695 2,977,243 14,633,136 16,322,353

INCOME STATEMENT (COMPANY SEPARATELY), TWELVE MONTHS ENDED JUNE 30

1949 1948

\$ \$

Operating revenue 317,126,275 307,415,156

Operating expenses 155,053,406 150,770,658

Maintenance 32,485,332 33,170,913

Depreciation 27,500,000 26,053,851

Taxes, other than Federal income 43,866,553 43,151,862

Federal income tax (est.) 17,282,000 13,695,000

Operating income 40,938,98

Dome Mines, Ltd.—Earnings—

	1949	1948	1947	1946
Billion produced	\$2,612,490	\$2,686,003	\$2,754,444	\$2,706,859
Est. accrued benefits	108,331	90,000		
Non-operating income	241,661	256,109	257,507	355,493
Total income	\$2,962,482	\$3,032,112	\$3,011,951	\$3,062,352
Oper. and gen. cost	2,111,089	1,983,124	1,679,797	1,522,614
Depreciation	70,384	54,107	34,017	9,222
Reserved for inc. taxes	111,596	192,708	276,756	381,716
Outside expl. expend.				39,000
Net income	\$669,413	\$802,174	\$1,021,382	\$1,109,799
Earnings per share	\$0.34	\$0.41	\$0.52	\$0.57

*On the 1,946,608 shares of common stock. †Under The Emergency Gold Mining Assistance Act.—V. 169, p. 2208.

Dow Chemical Co.—Outlook, etc.—

Leland I. Doan, President, on Aug. 24 declined to predict what this company's sales might show for the current year other than to say he felt they would be "good." In the year ended May 31, 1949, sales and earnings set new highs for the third consecutive year.

Mr. Doan called attention to Dow's long term debt of approximately \$65,000,000 which, he said, might be considered by some investors as "more than is desirable." This debt, he explained, was necessitated by the rapidly expanding nature of the chemical business. Interest and terms of repayment are reasonable and not burdensome to the company, he declared. He cited current construction projects as evidence of the company's optimistic view of business conditions.

The company has a plant near completion at Pittsburg, Calif., where it expects to synthesize methionine, one of the essential amino acids, cheaply enough to permit its use in animal and poultry feed supplements. It has also announced that construction of a \$5,000,000 ammonia plant at Freeport, Texas, will begin about Jan. 1.—V. 170, p. 785.

(Allen B.) du Mont Laboratories, Inc.—Injunction Denied—

Under a ruling by Justice Henry Clay Greenberg in the New York Supreme Court, R. H. Macy & Co., on Aug. 30 had the green light to continue advertising and selling Du Mont television sets at cut-rate costs.

Judge Greenberg dismissed on Aug. 29 a motion by Du Mont to restrain Macy's from selling the sets at prices below which the manufacturer considered fair and proper.

"Plaintiff could easily have protected its position if it desired to do so by the simple process of price-fixing the merchandise under the Fair Trade Act," the court said.—V. 170, p. 785.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$287,100	\$347,200	\$288,100	\$184,400
Net from railway	17,719	63,151	65,267	15,972
Net ry. oper. income	*28,363	4,221	18,402	*54,057
From Jan. 1—				
Gross from railway	1,926,800	2,629,000	2,044,200	1,466,500
Net from railway	138,303	672,419	503,891	122,981
Net ry. oper. income	*224,536	139,111	106,966	*191,082
*Deficit.—V. 170, p. 592.				

Eastern Natural Gas Co. of Richmond, Va.—Plans to Finance Construction of Gas Transmission Line—

It was announced on Aug. 24 that this company has filed an application with the Federal Power Commission asking authorization to construct a 165-mile natural gas transmission line extending from the vicinity of Stanardsville, Va., in a southeasterly direction to the Norfolk, Va., area. Estimated overall cost of the project is \$5,940,000.

The company which also is proposing to build lateral lines extending from the proposed main line to market areas along the route, was recently organized for the purpose of constructing the Virginia pipeline project.

According to the application, the company would receive its natural gas requirements from a connection with Virginia Gas Transmission Corp.'s system at the western terminus of Eastern's proposed line, and from Trans-Continental Gas Pipe Line Corp. at a point where the proposed Eastern Line would cross Trans-Continental's Texas-to-New York line, now under construction.

The company proposes to finance the project through sale of debt securities and common stock.

Three other applications which propose, among other things, to transport and sell natural gas for resale in Richmond and Norfolk, are now pending before the Commission. FPC recently consolidated proceedings on these applications, filed by Commonwealth Natural Gas Corp., Virginia Natural Gas Co., and Piedmont Natural Gas Corp., and fixed Sept. 14 as the date for hearing.

Eastern Utilities Associates (& Subs.)—Earnings—

	1949—Month	1949—12 Mos.	1948
Period End, June 30—			
Operating revenues	\$1,241,630	\$1,245,135	\$15,671,344
Oper. exps. and taxes	1,090,982	1,126,776	\$14,842,636
Total gross oper. rev.	\$3,643,963	\$3,443,760	\$7,253,446
Production and distribution expenses	1,036,811	1,065,873	2,287,398
General, adminis. and misc. expenses	487,338	438,986	952,518
Maint. and repairs	384,355	172,534	648,916
Depreciation	413,730	367,200	782,498
Taxes, other than income taxes	339,579	297,979	653,917
Income taxes	229,935	291,482	448,453
Net oper. revenue	\$752,215	\$809,706	\$1,479,746
Other income	572	4,037	1,761
Total income	\$752,787	\$813,743	\$1,481,507
Int. and other chgs.	264,407	256,106	549,926
Net income	\$488,380	\$557,637	\$931,581
Earns. per common share			\$950,339

	1949	1948	1947	1946
Applicable to E. U. A.	\$1,728,376	\$1,466,334		
Eastern Utilities Associates—Earnings applicable to E. U. A. (as above)	\$1,728,376	\$1,466,334		
Non-subsidiary income	263,380	232,368		
Total expenses, taxes and interest	\$1,991,726	\$1,698,702		
Balance	164,323	188,662		
V. 170, p. 493.	\$1,827,403	\$1,510,040		

Eastman Kodak Co.—Unit to Build New Plant—

The Tennessee Eastman Corp., a subsidiary, announced on Aug. 25 plans for building a plant near Longview, Texas. James C. White, President, said the new plant will manufacture basic raw materials needed for use in the Kingsport, Tenn., operation.

Construction of the first manufacturing unit at Longview will start as soon as engineering designs are completed, Mr. White said, with initial operations expected to start in late 1950.—V. 170, p. 689.

Easy Washing Machine Corp.—Earnings—

	1949	1948	1947
Six Mos. Ended June 30—			
Net sales	\$11,881,281	\$22,228,286	\$16,012,063
Profit before taxes, etc.	552,983	2,785,056	2,038,837
Federal income taxes (est.)	205,000	1,225,000	835,000
Prov. for future decline in inventory prices		90,000	30,000
Interest paid			3,763
Profit transferred to earned surp.	\$347,983	\$1,470,056	\$1,170,075
Earnings per share	\$0.70	\$2.94	\$2.34

*On combined outstanding class A and class B common stock.—V. 170, p. 204.

Edison Brothers Stores, Inc. (& Subs.)—Earnings—

	1949	1948	1947
Six Mos. Ended June 30—			
Net sales	\$37,989,749	\$36,899,928	\$33,549,444
Net profit before Federal taxes	1,912,334	2,042,166	2,352,397
Prov. for Federal taxes	760,000	800,000	900,000
Net profit	\$1,152,334	\$1,242,166	\$1,452,397
Preferred dividends paid	134,768	137,881	138,125
Common dividends paid	506,546	631,923	631,167
Balance to surplus	\$511,020	\$472,362	\$683,105
Earnings per common share	\$1.21	\$1.31	\$1.56

*V. 170, p. 690.

El Paso Electric Co.—Earnings—

	1949—Month	1948	1949—12 Mos.	1948
Period End, June 30—				
Operating revenues	\$472,824	\$437,027	\$5,631,891	\$5,095,762
Op. rev. deducts	359,147	338,746	4,209,782	3,823,768
Utility oper. income	\$113,677	\$98,282	\$1,422,109	\$1,271,994
Other income (net)	1,834	3,920	21,169	44,420
Gross income	\$115,510	\$102,202	\$1,443,278	\$1,316,414
Income deducts. (net)	21,685	15,477	151,398	182,818
Net income	\$93,825	\$86,725	\$1,291,880	\$1,133,596
Preferred dividend requirements			67,500	
Balance applic. to common stock and surplus			\$1,224,380	\$1,066,096
Earnings per share			\$3.21	\$2.79

Seek To Issue Debentures to Insurance Firm—

It was announced on Aug. 23 that this company has asked the Federal Power Commission to authorize the issuance of \$2,500,000 in 3½% debentures, to be dated Sept. 1, 1949, and to mature Sept. 1, 1969.

The company proposes to sell the debentures to John Hancock Mutual Life Insurance Co., at \$1,006.70

Offering Effective Sept. 8—

The directors have fixed Sept. 8 as the effective date for the offering of 85,000 common shares of Rochester Gas & Electric Corp. to GPU common stockholders.

The offering will be at the rate of one share of Rochester Gas for each ten shares of GPU common held at the close of business Sept. 8 and will expire Sept. 30.

The sale will be handled through a nationwide group of participating securities dealers, who will receive a fee per share for their assistance in soliciting subscriptions. First Boston Corp., Lehman Bros., Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane will act as dealers managers for the offering.

The offering price and other details of the sale will be determined by the company at the time of the offering, it was announced.

Weekly Electric Output—

The electric output of this corporation for the week ended Aug. 26, 1949 amounted to 113,474,595 kwh., a decrease of 2,832,495 kwh., or 2.4%, from the corresponding week of last year.—V. 170, p. 786.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)				
Period End.	July 31—	1949—Month—1948	1949—7 Mos.—1948	
Railway oper. revenue—	2216,995	292,054	1,618,162	1,603,247
Railway oper. expenses—	229,695	238,546	1,666,115	1,457,402
Railway Tax Accruals—				
Advalorem & miscel.	6,638	6,472	46,466	45,304
Fed. railroad taxing				
Act 1937	8,448	7,932	60,168	49,246
Fed. railroad unemployment Insurance				
Act of 1938	657	690	4,952	19,201
Equip. rents (net Dr)...	12,256	17,392	94,162	91,000
Jt. facil. rents (net Dr)	1,905	1,872	13,489	14,182
Net ry. oper. income—	\$42,604	\$19,149	\$267,189	\$73,087
Non-oper. income—	1,723	1,600	13,455	14,615
Gross income -----	*\$40,881	\$20,749	*\$253,734	*\$58,472
Deductions from income—	244	240	1,638	1,592
Surp. applic. to int..	*\$41,125	\$20,509	*\$255,372	*\$60,064
*Deficit.				
Week Ended Aug. 21—	1949	1948	1949	1948
Oper. earn. (approx.)—	\$63,260	\$60,260	\$1,856,935	\$1,827,057
V. 170, p. 786.				

Georgia Southern & Florida Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway—	\$503,698	\$585,112	\$497,517	\$435,159
Net from railway—	110,096	151,611	66,812	57,657
Net ry. oper. income—	5,982	41,166	719	3,557
From Jan. 1—				
Gross from railway—	4,206,192	4,288,503	3,608,549	3,273,700
Net from railway—	1,176,698	1,132,355	867,132	573,562
Net ry. oper. income—	276,665	323,258	281,415	163,539
V. 170, p. 494.				

Grand Trunk Western Ry.—Earnings—

July—	1949	1948	1947	1946
Gross from railway—	\$3,917,000	\$4,106,000	\$3,512,000	\$3,213,000
Net from railway—	684,504	647,641	408,202	350,599
Net ry. oper. income—	270,521	313,751	18,365	*12,989
From Jan. 1—				
Gross from railway—	27,443,000	28,622,000	25,552,000	18,662,000
Net from railway—	4,231,713	4,146,024	5,131,070	*75,346
Net ry. oper. income—	1,841,428	1,614,351	*2,279,176	*1,624,208
*Deficit.—V. 170, p. 494.				

Grayson-Robinson Stores, Inc.—Expansion—

See Hearn Department Stores, Inc. below.—V. 170, p. 690.

Green Mountain Power Corp.—Asks SEC Approval—

It was announced on Aug. 25 that this corporation, a subsidiary of New England Electric System, has requested Securities and Exchange Commission approval of a plan of recapitalization which would turn over control of the company to the preferred stockholders.

The plan proposes that the funded debt of Green Mountain Power Corp. remain unchanged; that its common stock, which the company asserts has no value and is not entitled to share in the company's earnings or assets, be cancelled; and that its preferred stock be converted into an equal number of shares of new common stock.

The company's funded debt, as of Dec. 31, 1948, consisted of \$7,756,000 of 3 3/4% first and refunding mortgage bonds due 1963; \$1,243,000 of Burlington Gas Light Co. 5% first mortgage gold bonds due 1955, assumed; and \$375,000 of 4 1/2% serial notes due 1949-1953.

The company has outstanding 46,264 shares of 6% no par value cumulative preferred stock, all publicly held, carried on the company's books at \$4,339,718, and 12,000 shares of no par value common stock, all owned by New England, carried on the company's books at \$1,123,951.

No dividends have been paid on the common stock since its acquisition by New England in 1931 and dividends on the preferred stock have been in arrears since Dec. 1, 1946 and, as of June 1, 1949, amounted to \$763,356 or \$16.50 per share.

The company states that its total assets as of Dec. 31, 1948 amounted to \$21,180,173 and that the property, plant and equipment account amounted to \$20,311,060 of the total. The company's net income for the year ended Dec. 31, 1948 was \$308,461 and its surplus was \$1,719,302.

The SEC has given the company and New England until Sept. 6, 1949 to answer the allegations contained in the order for hearing and has set Sept. 13 as the date for a hearing on the proposed plan of the company and on the allegations contained in the order.—V. 170, p. 5.

Griesedieck Western Brewery Co.—Listing—

The \$2 par common stock was admitted to listing on the New York Curb Exchange at the opening of business on Aug. 25.—V. 170, p. 690.

Gulf Mobile & Ohio RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway—	\$6,049,973	\$6,974,118	\$5,630,964	\$5,304,667
Net from railway—	1,556,346	1,956,742	1,202,480	444,745
Net ry. oper. income—	717,989	864,774	339,943	*238,688
From Jan. 1—				
Gross from railway—	42,255,489	46,081,249	41,351,461	36,633,888
Net from railway—	9,603,269	11,658,654	10,322,020	3,583,062
Net ry. oper. income—	3,992,318	4,922,929	4,026,722	*1,222,910
*Deficit.				

Partial Redemption—

The company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$78,000 of its first and refunding mortgage 3 3/4% bonds, series D due 1969, at 100 and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broad St., New York, N. Y.—V. 170, p. 494.

Gulf Oil Corp. (& Subs.)—Earnings and Output Off—

Six Months Ended June 30—

1949 1948

Net income after charges and taxes----- *\$1,442,617 77,124,470

Earnings per common share----- \$4.53 \$6.80

*Including non-recurring type income of \$1,965,913.

U. S. production of crude oil by this corporation and its subsidiaries was reduced 12% for the first six months of 1949 as compared with the similar period last year. Production in Venezuela for the Jan. 1 to June 30 period also was down.

Volume of oil processed at the company's refineries was approximately 8 1/2% under a year ago, but sales of the company's gasolines, were higher. The drop in both crude production and refinery throughout according to J. F. Drake, Chairman, and S. A. Swensrud, President was caused principally by a falling off of general business activity which reduced requirements for heavy fuels and by the unseasonably mild winter experienced in the Eastern part of the U. S. which curtailed demand for domestic heating oils.—V. 170, p. 594.

Gulf Public Service Co., Inc.—Stock Offered— Rauscher Pierce & Co. and associates on Aug. 23 publicly offered 27,000 shares of common stock (par \$1) at \$11 per share. The issue was quickly oversubscribed.

Howard Labouisse, Friedrichs & Co., Weil & Co., Inc. and Woolfolk & Shober participated in the offering.

PROCEEDS—To be used for company's expansion program.—V. 170, p. 690.

Gulf States Utilities Co.—FPC Authorization Sought to Issue Preferred Stock to Nine Institutional Investors—

This company is seeking Federal Power Commission authorization for the issuance of 60,000 shares of preferred stock, par \$100 a share. Purpose of the issuance is to help finance the company's past and current construction program.

The application says that Stone & Webster Securities Corp. has arranged to place the issue with nine institutional investors who have agreed to purchase the entire \$6,000,000 in preferred stock. The purchasers include New York Life Insurance Co., Equitable Life Assurance Society of the United States, Great American Insurance Co., Insurance Co. of North America, Manufacturers Life Insurance Co., Massachusetts Mutual Life Insurance Co., Life Insurance Co. of Virginia, Hartford Accident Indemnity Co., and Great-West Life Assurance Co.

The Gulf States concern proposes to issue the stock in October, 1949. The holders of the shares will be entitled to receive, when and as declared by the board of directors, dividends which will be cumulative from the dividend date next preceding the date of issuance of the stock at the rate of \$4.40 per share per year, payable quarterly.—V. 170, p. 786.

Hale Bros. Stores, Inc.—Proposed Acquisition—

The corporation is planning to take over the Weinstock-Lubin Department Store in Sacramento, Calif., it was announced on Aug. 10. The basis of the merger as contemplated will be the exchange of 78,000 shares of the common stock of Weinstock-Lubin for common stock of Hale's at a ratio of 0.85 shares of Hale's for each share of Weinstock-Lubin.

Officials of both companies said that money will be involved.—V. 169, p. 2209.

Hanson-Van Winkle-Munning Co.—Omits Dividend—

The stockholders on Aug. 23 voted to omit the dividend ordinarily payable on or about Sept. 30 on the common stock. A distribution of 12 1/2 cents per share was made on June 30, last, while 25 cents was paid on March 31, 1949 and in each quarter during 1948.—V. 166, p. 1890.

Hartford Electric Light Co.—Registers With SEC—

The company on Aug. 25 filed a registration statement with the Securities and Exchange Commission proposing the sale of 160,000 shares of cumulative preferred stock, \$50 par value. Putnam & Co. (Hartford, Conn.) is named as underwriter. The offering price of the stock and other details of the offering are to be added by amendment. Proceeds from the sale would be used in the company's construction program extending through 1951. Expenditures for this purpose are estimated by the company at \$11,425,000 for the period July 1, 1949 through Dec. 31, 1951.—V. 170, p. 786.

Haverhill Gas Light Co.—Earnings—

Period End.	June 30	1949—Month—1948	1949—12 Mos.—1948

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International Utilities Corp. (& Subs.)—Earnings

12 Mos. Ended June 30—	1949	1948
Operating revenue	\$9,285,141	\$8,014,145
Operating expenses and taxes	5,621,363	4,756,730
Depreciation & amortization	542,778	467,523
Net operating revenue	\$3,121,000	\$2,789,892
Other in. of subsidiaries—int. dividends, etc.	168,512	127,978
Total	\$3,289,512	\$2,917,870
Prior charges of subsidiaries	1,755,800	1,472,418
Net income of subs. applicable to securities owned by IUC	\$1,533,712	\$1,445,452
Other dividend & int. inc. of Int. Utilities Corp.	158,573	179,964
Total	\$1,692,285	\$1,625,416
Exps., taxes & int. of IUC	239,079	263,654
Net income	\$1,453,206	\$1,361,762
Earnings per common share	\$1.85	\$1.73

NOTES.—(1) The accounts of the Canadian subsidiaries, which are maintained in Canadian currency, are stated herein dollar for dollar in United States currency. The exchange loss on payments received from the Canadian subsidiaries has been charged against income. Remittances of income from the subsidiaries are subject to regulations of the Canadian Foreign Exchange Control Board.

(2) Net income is stated exclusive of net credits on sales of securities amounting to \$178,049 for the 12 months ended June 30, 1949 and \$83,515 for the 12 months ended June 30, 1948, which have been carried directly to earned surplus.—V. 170, p. 787.

Interstate Power Co. (& Subs.)—Earnings

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Total oper. revenue	\$3,005,864	\$2,630,250
Operation	1,121,536	1,014,608
Electricity and gas purchased for resale	222,331	230,648
Maintenance	221,359	164,592
Depreciation	281,984	236,429
Taxes, other than income taxes	332,641	262,313
Fed. and State inc. taxes	158,042	47,713
Operating income	\$667,971	\$673,947
Other income	8,085	12,310
Gross income	\$676,056	\$686,257
Deducts. from gross inc.	311,573	251,642
Net income	\$364,483	*\$434,615
Earnings per share on 1,500,000 common shs.	\$0.24	*\$0.29
Earnings per share on common stock without non-recr. tax credit	-----	*\$0.23
Net income	-----	*\$1.18
Other income	-----	-----
Gross income	-----	-----
Deducts. from gross inc.	-----	-----
Net income	-----	-----
Earnings per share on 1,500,000 common shs.	-----	-----
Earnings per share on common stock without non-recr. tax credit	-----	-----
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Earnings per share on common stock without non-recr. tax credit	-----	-----
Net income	-----	-----
Earnings per share on 1,500,000 common shs.	-----	-----
Earnings per share on common stock without non-recr. tax credit	-----	-----
Net income	-----	-----
Earnings per share on 1,500,000 common shs.	-----	-----
Earnings per share on common stock without non-recr. tax credit	-----	-----
Net income	-----	-----
Earnings per share on 1,500,000 common shs.	-----	-----
Earnings per share on common stock without non-recr. tax credit	-----	-----
Net income	-----	-----
Earnings per share on 1,500,000 common shs.	-----	-----
Earnings per share on common stock without non-recr. tax credit	-----	-----
Net income	-----	-----
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Earnings per share on common stock without non-recr. tax credit	-----	-----
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Earnings per share on common stock without non-recr. tax credit	-----	-----
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Earnings per share on common stock without non-recr. tax credit	-----	-----
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Net income	-----	-----
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Earnings per share on common stock without non-recr. tax credit	-----	-----
Net income	-----	-----
Earnings per share on 1,500,000 common shs.	-----	-----
Earnings per share on common stock without non-recr. tax credit	-----	-----
Net income	-----	-----
Earnings per share on 1,500,000 common shs.	-----	-----
Earnings per share on common stock without non-recr. tax credit	-----	-----
Net income	-----	-----
Earnings per share on 1,500,000 common shs.	-----	-----
Earnings per share on common stock without non-recr. tax credit	-----	-----
Net income	-----	-----
Earnings per share on 1,500,000 common shs.	-----	-----
Earnings per share on common stock without non-recr.		

Louisiana Power & Light Co.—Earnings—

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,558,906	\$1,521,120
Oper. exps. & taxes	1,335,553	1,287,578
Inc. from plant leased to others		
Operating income	\$223,353	\$233,542
Other income (net)	93	122
Gross income	\$223,446	\$233,664
Int. & other deduc. (net)	69,688	68,515
Net income	\$153,758	\$165,149
Divs. applic. to pref. stock for the period	356,532	356,532
Balance	\$1,811,686	\$1,622,956

Partial Redemption—

The company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$75,000 of first mortgage 3% bonds due 1974, at 102½ and interest. Payment will be made at The Chase National Bank of the City of New York, corporate trustee, 43 Exchange Place, New York, N. Y.—V. 170, p. 495.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Aug. 27, 1949, totaled 33,229,000 kwh. as compared with 43,622,000 kwh. for the corresponding week last year, a decrease of 29.5%. After excluding sales to other utilities, local sales decreased 1.4% in the corresponding period.—V. 170, p. 788.

Louisville & Nashville RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$13,248,172	\$17,054,625	\$13,987,989	\$15,217,561
Net from railway	1,696,777	2,900,955	1,518,415	2,876,094
Net ry. oper. income	617,972	1,884,815	593,510	1,698,584
From Jan. 1—				
Gross from railway	106,982,020	119,497,523	107,817,094	95,275,881
Net from railway	16,494,468	19,987,909	20,385,831	14,463,820
Net ry. oper. income	8,456,454	10,560,801	9,670,138	7,454,408

Definitive Bonds Soon Ready—

Definitive first and refunding mortgage 3¾% bonds, series H, due 2003, will be available on and after Sept. 12 at the United States Trust Co., New York, N. Y., for delivery in exchange for temporary bonds of that issue.—V. 170, p. 495.

Lustron Corp.—New Contract—

American Community Buildings, Inc., large Chicago housing firm, announced on Aug. 15 plans to buy 2,000 prefabricated houses from the Lustron Corp.

Philip M. Klutznick, President of A. C. B., said an agreement to purchase the homes had been made. The steel and porcelain enamel houses will be erected in Park Forest, a suburb built by A. C. B. 32 miles south of Chicago's Loop.—V. 170, p. 495.

Mahoning Coal RR.—Earnings—

	1949—3 Mos.—1948	1949—6 Mos.—1948
Inc. from lease of road and equipment	\$838,157	\$793,340
Dividend income	172,575	172,575
Other income	6,247	3,213
Total income	\$1,016,979	\$796,553
*Fed. income taxes	327,061	370,437
Other deductions	2,951	37,115
Net income	\$686,967	\$389,001
Divids. on pfd. stock	8,267	8,267
Bal. for com. stock & surplus	\$678,700	\$380,734

*1948 includes \$131,850 Federal tax on capital stock, years 1942 to 1945, inclusive, account of denials of exemption claimed.—V. 168, p. 2421.

Maine Central RR.—July Earnings Lower—

	1949—Month—1948	1949—7 Mos.—1948
Operating revenues	\$1,723,579	\$2,134,046
Operating expenses	1,477,531	1,643,007
Taxes	120,706	258,563
Equipment rents	Dr6,908	Cr21,509
Joint facility rents	Dr20,415	Dr18,418
Net ry. oper. income	\$98,019	\$235,567
Other income	12,569	12,789
Gross income	\$110,588	\$248,356
Rentals, int., etc.	107,172	104,692
Net income	\$3,416	\$143,664
V. 170, p. 692.		

Maine Public Service Co. (& Sub.)—Earnings—

	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$159,830	\$134,980
Oper. exps. and taxes	116,232	102,635
Utility oper. income	\$43,599	\$32,345
Other income (net)	196	4,754
Gross income	\$43,795	\$37,099
Income deducts. (net)	15,705	12,067
Net income	\$28,089	\$25,032
Earnings per capital share (150,000 shares)		\$1.69

Partial Redemption—

The company has called for redemption on Oct. 1, next, through operation of the sinking fund, \$30,000 of first mortgage and collateral trust bonds 2½% series due Oct. 1, 1975, at 101.40% and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill.—V. 170, p. 399.

Manufacturers Light & Heat Co.—Asks Authority to Construct Natural Gas Facilities to Serve Pennsylvania Areas—

The company on Aug. 25 applied to the Federal Power Commission for authority to construct pipeline facilities which would be used for the transportation and sale of natural gas to distribution companies serving in and adjacent to Harrisburg, Allentown, Bethlehem, Reading and Lancaster, Pa.

This company, a subsidiary of The Columbia Gas System, is proposing to construct and install connections with the pipeline systems of Allentown-Bethlehem Gas Co., The Harrisburg Gas Co., Consumers Gas Co. and Lancaster County Gas Co. In addition to the connections, the proposed project includes construction of metering and regulating stations, and 1.5 miles of 10-inch line between Manufacturers' system and the Texas Eastern Transmission Corp., "Big Inch" line. Estimated cost of the facilities is \$232,000.

The application says natural gas would be supplied from Manufacturers' system, and subject to regulatory approval, from Texas Eastern, which previously was ordered by the Commission to deliver up to 7,500,000 cu. ft. daily to the distribution companies in Harrisburg, Allentown, Bethlehem and Reading.

One of the principal issues involved is the question whether the distribution companies would be better served (both as to rates and service) directly by Texas Eastern or through the medium of the applicant as a third party.

Each of the four distribution companies has filed an application in connection with the construction of facilities necessary to re-

ceive the gas which would be delivered by Manufacturers. The companies all asked the Commission (1) to find in effect that they are not subject to FPC jurisdiction, or, as an alternative, (2) to authorize construction of the proposed facilities.

Estimated cost of the proposed construction is: Harrisburg, \$453,800; Consumers, \$537,300; Allentown-Bethlehem, \$54,800; and Lancaster, \$221,000.—V. 170, p. 206.

Metropolitan Edison Co.—Merger With Subsidiary—

The Pennsylvania Public Utility Commission has approved the merger with and into this company of Edison Light & Power Co. of York, Pa., a subsidiary. The merger has been pending since Nov. 27, 1946. Both firms are subsidiaries in the General Public Utilities system.

Metropolitan Edison Co. will pay \$5,372,570 to acquire the assets of its subsidiary. Of the purchase price, \$4,545,336 will cancel Metropolitan's investment in Edison, and \$827,234 will represent Edison's debts.

Edison serves 42,200 electric customers and 350 customers with steam heat. Metropolitan has 139,516 customers in 14 Eastern Pennsylvania counties. Edison purchases almost all its gas from Metropolitan.—V. 169, p. 2753.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

	(In Canadian currency)
Period End. April 30—	1949—Month—1948
Gross earnings from oper.	\$1,695,180
Oper. exps. incl. deprec.	1,533,406
Net oper. income	\$141,774
Monthly accr. for annual int. and sinking fund chgs. on bonds and deb. stock	181,000
Net earnings (subject to above)	\$141,774
Monthly accr. for annual int. and sinking fund chgs. on bonds and deb. stock	185,000
Net income	\$133,856
Divs. applic. to pref. stock for the period	266,856
Balance	\$2,059,394

—V. 170, p. 632.

Minnesota Mining & Mfg. Co.—To Vote on Stock Purchase Plan for Employees—

The stockholders on Sept. 16 will vote on approving and ratifying an Employees' Stock Purchase Plan under which not exceeding 75,000 shares of no par common stock may be issued and sold to employees of the company and its wholly owned subsidiaries under two purchase arrangements permitting instalment payments.—V. 170, p. 595.

Mississippi Gas Co.—To Place Bonds Privately—See Alabama Gas Corp. above.—C. 168, p. 450.**Mississippi Power & Light Co.—Earnings—**

Period End. June 30—	1949—Month—1948	1949—12 Mos.—1948
Operating revenues	\$1,351,323	\$1,171,007
Oper. exps. & taxes	1,132,237	1,029,313
Net oper. revs.	\$219,066	\$141,694
Other income	4,687	61
Gross income	\$223,773	\$141,755
Int. & other deduc. (net)	89,917	83,661
Net income	\$133,856	\$58,094
Divs. applic. to pref. stock for the period	266,856	266,856
Balance	\$2,059,394	\$1,392,691

Missouri Edison Co.—Earnings—

Period End. June 30—	1949—3 Mos.—1948	1949—12 Mos.—1948
Operating revenues	\$279,398	\$247,579
Oper. exps. and taxes	237,303	203,586
Net		

Montour RR.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$138,636	\$23,876	\$212,646	\$254,269
Net from railway	18,825	37,136	34,221	55,735
Net ry. oper. income	17,539	55,475	45,609	49,266
From Jan. 1				
Gross from railway	1,685,298	1,635,681	1,831,618	1,328,635
Net from railway	378,377	407,815	530,004	149,560
Net ry. oper. income	407,327	436,500	445,303	185,447
*Deficit.—V. 170, p. 496.				

Motorola, Inc.—Sales in 1949 Estimated at \$75,000,000

Paul V. Galvin, President, at the first public showing in New York City of his firm's new 1950 line of television sets on Aug. 30 said that Motorola sales would total about \$75,000,000 this year, compared with about \$55,000,000 last year.

Be based his prediction, in part, he said, on the reception of the new line by distributors at private shows in the past few weeks.

This corporation has 22 new television models, ranging in price from \$119.95 to \$625. The tube sizes on these 1950 models are 7 inch, $\frac{3}{4}$ inch, 10 inch, $12\frac{1}{2}$ inch, and 16 inch. The company's price range on its previous line was \$189 to \$575. This previous line included three sizes: 7 inch, 10 inch, and 12 inch.

Mr. Galvin expects his company's greatest sales will be in the 12 $\frac{1}{2}$ inch model, selling for \$249.

He said that with three models of this new line, Motorola would be entering the luxury line for the first time. He also said his company's $\frac{3}{4}$ inch set, selling for \$149.95, is the only set of this size on the market.

The new line, Mr. Galvin declared, has "11 entirely new inventions developed over the last two years at a research cost of over \$1,000,000." Among these inventions are the following: Picture-stabilizing device, a new circuit to step up the strength of the television signal from the antenna, automatic black and white contrast control, automatic picture size control, and a built-in antenna.—V. 170, p. 789.

Mutual Investment Fund, Inc.—Earnings—

	1949	1948	1947	1946
Income—dividends, etc.	\$17,864	\$15,990	\$15,493	\$15,925
Expenses	4,838	5,329	5,140	6,694
Taxes	644	586	585	834
*Net income	\$12,382	\$10,076	\$9,769	\$8,396

*Exclusive of profit or loss from sale of securities: 1949, loss, \$3,135;

1948, profit, \$11,590.—V. 169, p. 702.

Narragansett Electric Co.—Earnings—

	1949	1948
Gross operating revenue	\$11,900,989	\$11,555,776
Other income	184,373	116,344
Total gross earnings	\$12,085,362	\$11,672,120
Operating expenses & taxes	10,007,422	9,474,442
Balance before capital charges	\$2,077,940	\$2,197,678
Interest and other charges	1,042,823	919,497
Balance before dividends	\$1,035,116	\$1,278,181
Divids. declared on cumul. pfd. stock	202,507	202,506
Bal. for common dividends and surplus	\$832,610	\$1,075,674
V. 170, p. 790.		

Nashville Chattanooga & St. Louis Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$2,380,144	\$2,804,309	\$2,596,473	\$2,611,483
Net from railway	451,390	448,770	434,724	351,536
Net ry. oper. income	211,952	185,362	148,942	145,022
From Jan. 1				
Gross from railway	18,772,265	20,610,272	17,951,911	17,002,779
Net from railway	3,615,323	3,785,021	3,075,192	905,577
Net ry. oper. income	1,677,570	1,560,295	1,209,926	*312,552
*Deficit.—V. 170, p. 496.				

Nassau & Suffolk Lighting Co.—Earnings—

	1949—6 Mos.—1948	1949—12 Mos.—1948
Total oper. revenues	\$2,391,432	\$2,431,209
Operating expenses	1,630,459	1,821,921
Maintenance	117,972	134,294
Depreciation	100,553	90,424
Operating taxes	179,984	174,319
Income taxes	104,374	48,148
Operating income	\$258,090	\$162,103
Other income (net)	902	956
Gross income	\$258,992	\$163,059
Total income deducts.	88,036	84,403
Net income	\$170,956	\$78,656
*Loss.—V. 169, p. 2422.		

National Alfalfa Dehydrating & Milling Co.—Earnings—

	1949	1948
Net sales	\$1,653,979	\$1,736,721
Cost of sales	1,503,473	1,517,719
Selling, general & adm. expenses	134,995	136,343
Profit from operations	\$15,511	\$82,659
Other income	3,732	Dr 2,076
Total	\$19,243	\$80,583
Interest, etc., deductions	17,534	16,990
Federal & State taxes on income	7,000	32,000
Net income	*\$5,290	\$31,593
*Deficit.—V. 169, p. 1229.		

National Fireproofing Corp.—Earnings—

	1949—3 Mos.—1948	1949—6 Mos.—1948
Net sales	\$3,771,482	\$2,800,595
*Cost of products sold	3,241,840	2,419,399
Operating profit	\$529,642	\$381,195
Other miscel. income	21,576	9,003
Total income	\$551,218	\$390,199
*Other deductions	52,439	63,646
Profit before deprec.	\$498,778	\$326,552
Prov. for deprec. & dep.	71,936	86,429
Int. on 5% cum. conv.	31,797	31,910
Income debentures	158,017	78,593
Prov. for inc. taxes	\$237,026	\$129,620
Net profit	\$294,297	\$117,889
*Including operating, selling, administrative, and general expenses.		
*Including strike expense (incurred in 1948 only), idle plant and development expense, etc.—V. 169, p. 2106.		

National Shirt Shops of Delaware, Inc.—Sales Up 8.6%

Ten Months Ended July 31— 1949 1948 % Gain

Sales *\$13,826,368 \$12,736,298 8.6%

*A new high. Excluding sales from five new stores, sales were up 4.3%.

It is also announced that larger unit sales and dollar volume have been a compensating influence to narrower profit margins with the result that net income for the year ended Sept. 30, 1949 is expected to be only slightly lower than the \$2.40 per share reported for the previous fiscal year on 450,000 shares of common stock, the company's sole capitalization.

Negotiations have been completed and leases signed for three new stores in Florida, one each at Pensacola, St. Petersburg and Tallahassee. These stores are expected to be opened during the coming fall and will bring to 96 the number in operation.—V. 170, p. 496.

National Surety Corp.—New President—

Ellis H. Carson has been elected President of this corporation and its affiliate, National Surety Marine Insurance Corp., to succeed Vincent Cullen, who is retiring on Sept. 30 under the corporation's pension plan.

Mr. Carson has been Executive Vice President and a director of the National Surety companies, having been invited to join the organization by Mr. Cullen in July, 1948.—V. 161, p. 211; V. 160, p. 987.

New England Electric System—Notes Authorized—

The SEC has issued an interim order to permit the issuance of \$94,000 of short term notes by four subsidiaries of New England Electric System in order to provide for their immediate cash needs.

The companies and the amounts to be borrowed by each are: Attleboro Steam & Electric Co., \$50,000; Central Massachusetts Electric Co., \$50,000; Southern Berkshire Power & Electric Co., \$90,000; and Worcester County Electric Co., \$75,000.

The order was issued in the course of consideration of an application made by a total of nine subsidiaries of New England for authorization to issue a total of \$2,290,000 of short term notes. Issuance of the present order does not effect any final determination by the SEC might reach on the application by the nine companies.—V. 170, p. 693.

New England Gas & Electric Association—Output—

For the week ended Aug. 26, the Association reports electric output of 15,142,766 kwh. This is a decrease of 371,757 kwh., or 2.40%, below production of 15,514,523 kwh. for the corresponding week a year ago.

Gas output for the Aug. 26 week is reported at 120,266,000 cu. ft. This is an increase of 5,638,000 cu. ft., or 4.92%, above production of 114,628,000 cu. ft. for the corresponding week a year ago.—V. 170, p. 790.

New England Telephone & Telegraph Co.—Earnings—

Period End. June 30— 1949—Month—1948 1949—6 Mos.—1948

Operating revenues \$15,005,416 \$13,376,206 \$82,734,115 \$77,741,540

Uncollectible oper. rev. 25,492 26,794 141,966 157,236

Operating revenues \$14,979,924 \$13,349,412 \$82,592,149 \$77,584,304

attorney in fact for his daughters, Alana Jane Martin and Jane Lee Martin, all of New York City.

The plaintiffs are expected, in due course, to seek to have the preliminary injunction made permanent.

The defendants, Beaunit and North American Rayon and American Bemberg Corp., are represented by C. S. Layton of Richards, Layton and Finger, also a Wilmington, Del., law firm.—V. 170, p. 791.

Northeastern Gas Transmission Co.—Seeks 511-Mile Pipeline in New England—

This company on Aug. 24 filed an application with the Federal Power Commission for authority to build and operate a 511-mile natural gas pipeline in New England. The estimated cost was placed at more than \$17,000,000. The proposed line would connect with projected lines of Tennessee Gas Transmission Co. and Trans-Continental Gas Pipe Line Corp., which joined earlier last month to form Northeastern Gas Transmission Co.

Alexander Macomber, Chairman of the new company, announced that Northeastern has made arrangements with the two pipelines for a supply of natural gas, with delivery scheduled to begin in late 1950. This arrangement, if approved by the FPC, will enable the New England area to have natural gas at least a year earlier than previously anticipated, he said. Northeastern's agreements call for Trans-Continental to provide up to 100 million cubic feet of gas daily, and for Tennessee to provide the remaining requirements, which are estimated at 120 million cubic feet a day initially. The agreements are for 20 years.

Tennessee Gas will provide the initial capital required by Northeastern, with the anticipation that New England capital will be given an opportunity to provide the permanent financing needs, Mr. Macomber said.

Tennessee Gas earlier in August asked the FPC for permission to extend its natural gas pipeline to Worcester, Mass., from its present authorized terminus near Buffalo. The actual terminus at present is in West Virginia. Meanwhile, Trans-Continental is building a 1,500-mile pipeline to New York City which it expects to complete by October, 1950. Mr. Macomber also disclosed that the new company has elected five of the seven directors authorized. In addition to Mr. Macomber, they are Daniel H. Morrissey, Charles H. Tenney, R. K. Hanger, a director of Tennessee Gas and Gardiner Symonds, President of Tennessee Gas.

Northern Indiana Public Service Co.—Stock Sold—It was announced on Aug. 30 that on the offering to stockholders of 311,645 shares of common stock, total subscriptions amounted to 249,822 shares as rights expired on Aug. 29. This left 61,832 shares to be purchased by underwriting groups managed by Central Republic Co., Blyth & Co., Inc., and Merrill Lynch, Pierce, Fenner & Beane. See details in V. 170, p. 693.

Northern Pacific Ry.—Earnings—

	1949	1948	1947	1946
Gross from railway	\$13,376,801	\$12,858,805	\$11,126,110	\$8,796,754
Net from railway	2,474,716	2,746,411	1,980,384	1,249,989
Net ry. oper. income	1,601,651	1,598,713	1,275,278	830,513
From Jan. 1—				
Gross from railway	83,091,826	82,542,956	76,574,096	68,170,290
Net from railway	9,544,429	13,726,688	13,925,176	6,899,205
Net ry. oper. income	3,414,946	7,783,868	8,788,983	3,419,744

—V. 170, p. 497.

Northern Pennsylvania Power Co.—Earnings—

	1949	1948
Operating revenues	\$4,027,081	\$3,624,750
Operating expenses & taxes	3,296,996	3,006,206
Operating income	728,085	618,544
Other income	1,379	1,491
Gross income	8729,464	3620,035
Income deductions	126,880	125,405
Net income	662,584	494,630

—V. 169, p. 2646.

Northern States Power Co. (Minn.) (& Subs.)—Earnings.

	1949	1948	1947	1946
Period End. June 30—	1949	1948	1947	1946
Operating revenues	\$38,969,624	\$34,291,273	\$73,395,214	\$65,110,047
Operation	16,113,503	15,042,243	31,964,170	28,660,144
Maintenance	2,391,380	1,885,071	4,693,401	3,965,890
Depreciation	3,435,801	3,210,000	6,645,801	6,142,500
Taxes (other than inc.)	4,374,224	3,837,607	8,145,105	7,325,754
Fed. income taxes	3,927,650	3,294,725	6,753,925	5,866,350
State income taxes	479,025	354,075	752,550	587,650
Net operating income	88,248,039	\$6,667,550	\$14,440,261	\$12,561,757
Other income (net)	75,122	153,473	171,927	297,919
Gross income	88,323,161	\$6,821,024	\$14,612,189	\$12,859,677
Total income deduc.	1,568,815	1,608,398	3,086,044	3,381,522
Net income	67,754,346	\$5,212,626	\$11,524,144	\$9,478,154
Cumul. pfd. divs. \$3.60 series	495,000	495,000	990,000	990,000
Cumul. pfd. divs. \$4.80 series	480,000		837,333	
Common dividends	3,326,933	2,815,111	6,820,192	5,630,222

Weekly Output—

Electric output of this company for the week ended Aug. 26, 1949, totaled 63,060,000 kwh, as compared with 64,768,000 kwh for the corresponding week last year, a decrease of 2.6%—V. 170, p. 791.

Northern States Power Co. (Wis.) (& Subs.)—Earnings

	1949	1948	1947	1946
Period End. June 30—	1949	1948	1947	1946
Operating revenues	\$6,099,781	\$5,464,058	\$11,967,643	\$10,391,795
Operation	2,816,187	2,811,394	6,157,614	4,952,123
Maintenance	442,666	328,304	993,148	754,981
Depreciation	491,340	436,720	927,060	851,520
Taxes (other than inc.)	652,792	574,143	1,233,918	1,114,034
Fed. income taxes	454,600	406,700	749,300	724,650
State income taxes	89,300	70,700	99,800	108,150
Net oper. income	\$1,152,894	883,095	\$1,906,802	\$1,886,335
Other income (net)	40,960	128,116	122,572	253,955
Gross income	\$1,193,855	\$965,212	\$2,029,375	\$2,140,291
Total inc. deduc.	282,857	298,862	580,511	741,062
Net income	\$910,997	\$666,330	\$1,448,863	\$1,399,228
Preferred dividends	13,567	13,567	27,135	27,135
Common dividends	720,000	540,000	1,365,000	1,080,000

Northwest Airlines, Inc.—CAB Approval of RFC Loan Explained—

The Civil Aeronautics Board for the first time on Aug. 29 made public its reasons for approving a loan commitment from the Reconstruction Finance Corp., to Northwest Airlines.

The Board on July 28 granted its approval of an R.F.C. guarantee for \$12,000,000 of \$21,000,000 which the company is borrowing from Bankers Trust of New York and 14 other banks. The banks had already loaned Northwest \$9,000,000 and agreed to make the balance of \$12,000,000 available subject to C.A.B. approval of an R.F.C. guarantee. The total loan commitment of \$21,000,000 is to be used by Northwest for the purchase of 10 Boeing Stratocruisers and replacement parts.

The R.F.C. was required by law to wait for C.A.B. approval before guaranteeing the \$12,000,000 loan. This loan recently was the subject

of hearings by the R.F.C. subcommittee of the Senate Banking and Currency Committee.

The C.A.B. voted three-to-one in favor of guaranteeing the Northwest loan "on the basis of present and prospective earnings."

The C.A.B. majority said its approval of the loan does not constitute "a moral commitment by the board that it will automatically underwrite later actions of the Northwest management."—V. 170, p. 401.

Northwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1949	Month—1948	1949	6 Mos.—1948
Operating revenues	\$8,686,770	\$7,858,376	\$51,221,125	\$45,955,857
Uncollectible oper. rev.	17,731	15,807	114,436	119,923
Operating revenues	\$8,669,039	\$7,842,569	\$51,106,689	\$45,835,934
Operating expenses	6,594,792	6,154,797	39,103,625	35,726,339
Operating taxes	1,099,835	903,313	6,395,612	5,439,668
Net operating income	\$974,412	\$784,459	\$5,602,452	\$4,669,867
Net after charges	816,374	677,120	4,554,116	4,086,313

—V. 170, p. 308

Northwestern Pacific RR.—Earnings—

July—	1949	1948	1947	1946
Gross from railway	\$658,207	\$814,561	\$647,714	\$484,899
Net from railway	80,995	194,507	174,455	52,113
Net ry. oper. income	5,544	112,239	92,942	5,463
From Jan. 1—				
Gross from railway	4,474,847	4,744,749	3,870,256	2,486,737
Net from railway	275,283	772,279	867,370	485,413
Net ry. oper. income	305,034	235,867	365,798	482,153
Deficit				

—V. 170, p. 497

Northwestern Public Service Co.—Earnings—

Period End. June 30—	1949	3 Mos.—1948	1949	12 Mos.—1948
Operating revenues	\$1,518,315	\$1,369,358	\$6,260,800	\$5,121,006
Oper. exp. and taxes	1,314,293	1,066,935	5,201,927	4,244,918
Net operating income	\$204,021	\$302,423	\$1,058,872	\$875,088
Interest and other de- ductions	76,413	36,506	\$311,759	159,778
Net income	\$127,608	\$165,917	\$747,112	\$716,309

—V. 170, p. 308

Ohio Associated Telephone Co.—Earnings—

Period End. June 30—	1949	Month—1948	1949	6 Mos.—1948
Operating revenues	\$303,047	\$269,978	\$1,774,878	\$1,546,805
Uncollectible oper. rev.	825	715	4,906	4,236
Operating revenues	\$302,222	\$269,263	\$1,769,972	\$1,542,589
Operating expenses	232,230	217,783	1,333,119	1,271,104
Operating taxes	35,773	29,604	215,507	151,164
Net oper. income	\$34,219	\$21,876	\$221,346	\$120,301
Net after charges	22,390	12,129	148,821	57,397

—V. 170, p. 597

Ohio Bell Telephone Co.—Earnings—

Period End. June 30—	1949	Month—1948	1949	6 Mos.—1948
Operating revenues	\$10,018,271	\$8,727,365	\$57,0	

Bell Telephone Co. of Pennsylvania, the Pullman Co. and the Avco Manufacturing Corp.

Mr. Stevenson was also a trustee of the University of Pennsylvania, Temple University, University of Chicago, George Peabody College for Teachers and a director of the Southern Illinois University Foundation.—V. 169, p. 606.

Pennroad Corp.—Sells Wheeling & Lake Erie Ry. Stk.

The corporation has sold its 59,500 shares of Wheeling & Lake Erie Ry. common stock to several institutional investors through Riter & Co., New York City, it was announced on Aug. 29.

This transaction will result in a profit of approximately \$2,400,000 over book value, which is cost, the company said.

Pennroad Corp. in its balance sheet as of June 30, 1949, reported the book value of its 59,500 Wheeling & Lake Erie common shares at \$4,372,930. This indicates it received a price of about \$6,772,930, or \$113.83 a common share.

The Interstate Commerce Commission recently approved the lease of the Wheeling & Lake Erie by the New York, Chicago & St. Louis (Nickel Plate) Railroad Co. on the basis of a guaranteed dividend on Wheeling & Lake Erie common of \$5.75 a share a year. The commission subsequently set Nov. 17 as the effective date of the lease.

It is understood that the management of Pennroad has no specific plans for the approximately \$6,700,000 which it received from sale of its Wheeling & Lake Erie common stock holdings.

The company has contracted to sell its largest holding (Detroit, Toledo & Ironton RR. to the Pennsylvania Co. and the Wabash RR.)—V. 170, p. 597.

Pennsylvania Electric Co.—Court Upholds Premium Prices for Stocks—

The Third U. S. Circuit Court of Appeals at Philadelphia, Pa., on Aug. 31 upheld a ruling of the Securities and Exchange Commission that the \$5 and \$2.80 preferred stockholders of this company are entitled to premium prices on their shares in liquidation.

Under the Court's ruling the \$5 preferred would receive \$80 a share and \$2.80 series \$52.50 a share.

The Court rejected the contention of Associated Electric Co., the parent firm, that the \$5 preferred stockholders are entitled only to the liquidation price of \$75 a share and the \$2.80 series preferred stockholders to the liquidation price of \$50 a share.

The Court also upheld the Commission's ruling that the two classes of preferred stock are entitled to compensation for the delay in the payment of the redemption prices to them.

Pending the above ruling, Associated Electric had set up an "escrow" fund which now contains more than \$1,000,000 for this additional compensation. The preferred stockholders have already been paid the liquidation price.

The SEC issued its order last Oct. 1 under the Holding Company Act. Both the SEC and Associated Electric instituted proceedings for dissolution of Pennsylvania Edison. In the course of hearings Associated Electric, arguing that the two classes were entitled only to liquidation prices, asserted that Pennsylvania Edison was to be dissolved because of financial difficulties, regardless of any proceedings by the SEC.

On this basis, it contended that its preferred stockholders should receive only the liquidation prices.

In the decision on Aug. 31, written by Judge Harry E. Kalodner, to which there was no dissent, the court said the evidence indicated that the proposed dissolution of Pennsylvania Edison "was contemplated as much, if not more, by a desire of the parent to sidestep SEC's proceedings to force Associated to adopt a more equitable distribution of the voting power in Pennsylvania Edison."

On the whole, the court said, the SEC's decision was "fair and equitable to all parties concerned" and the SEC did not go astray in fixing the redemption prices for Pennsylvania Edison shares.—V. 170, p. 308.

Pennsylvania Power & Light Co.—Earnings—

Period End. June 30—	1949	Month—1948	1949—12 Mos.—1948
Operating revenues	\$5,406,708	\$5,302,025	\$68,516,483
Oper. exp. and taxes	4,518,121	4,367,754	\$62,510,259
Net oper. revenues	\$888,587	\$934,271	\$12,452,894
Other income (net)	10,365	1,998	\$11,901,861
Gross income	\$898,952	\$936,269	\$12,538,939
Interest and other deductions (net)	285,095	347,290	\$11,995,364
Net income	\$613,857	\$588,979	\$8,745,163
Dividends applicable to pfd. stock for the period	—	—	\$7,393,465
Balance	—	—	2,175,615
—V. 170, p. 694.	—	—	1,980,000

Pennsylvania RR.—Receives Last of Diesel Electric Locomotives—

The company announced recently that it had received the last of 145 Diesel-electric locomotives for road service for which orders had been placed since the war. The cost was \$77,000,000. Their delivery rounded out that phase of the company's \$266,000,000 modernization program. The carrier said 19 Diesel-electric switching locomotives out of 430 ordered were expected to be delivered in a few weeks.

With the delivery of the Diesel road engines, the company said all its principal passenger and freight trains east and west were now operated by Diesel-electric locomotives or electric locomotives. The road added, however, that it was continuing its participation in joint research looking toward the development of coal-burning gas turbine locomotives, the successful conclusion of which might prove to be the next step in locomotive progress.—V. 170, p. 497.

Pennsylvania Salt Mfg. Co.—Stock Sold—

Blyth & Co., Inc. on Aug. 29 announced that the secondary offering of 8,000 shares of common stock (par \$10) at \$43 per share has been placed and the books have been closed.—V. 170, p. 791.

Pennsylvania Water & Power Co.—Earnings—

Six Mos. Ended June 30—	1949	1948
Operating income	\$729,877	\$1,232,413
Other income	179,613	176,742
Gross income	\$909,490	\$1,409,155
Income deductions	323,127	327,644
Net income	\$586,363	\$1,081,511
Earnings per common share	\$1.23	\$2.39

*Includes earnings for January, 1949, at rates in effect prior to Feb. 1, 1949, the date the Federal Power Commission's "Order Reducing Rates" was stated to be effective and excludes the segregated portions of the company's revenues for February to June, inclusive.

*Excludes certain amounts billed Consolidated Gas Electric Light & Power Co. of Baltimore, but not paid, referred to heretofore.—V. 170, p. 397.

(The) Pfaudler Co.—Special Dividend of 25 Cents—

The directors on Aug. 25 declared a special fiscal year-end dividend of 1 1/4% (25 cents per share) on the common stock, payable Oct. 3 to holders of record Sept. 22. This brings total payments for the year to \$1.25 (including four quarterly dividends of 25 cents each). On Aug. 2, 1948, a special year-end dividend of 2 1/2% (50 cents per share) was paid.—V. 169, p. 1011.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended Aug. 27, 1949, amounted to 138,031,000 kwh., a decrease of 3,626,000 kwh., or 2.6%, from the corresponding week of last year.—V. 170, p. 791.

Philadelphia Suburban Transportation Co.—Earnings

6 Months Ended June 30—	1949	1948
Gross revenue	\$1,919,792	\$1,863,028
Operating expense	1,199,231	1,118,529
Maintenance	352,430	329,587
Operating taxes	73,196	70,755
Depreciation	97,486	84,987
Other charges	1,989	2,013
Net earnings	\$195,549	\$257,055
Other income	87,239	65,271
Total gross income	\$282,788	\$322,327
Interest charges	63,108	57,993
Debt discount and expenses	2,129	2,223
Income taxes	79,316	106,199
Net income	\$138,234	\$155,909
Preferred dividends	13,125	5,625
Common dividends	48,000	48,000
Balance to surplus	\$77,109	\$102,284

Philadelphia & Western RR.—Earnings—

6 Months Ended June 30—	1949	1948
Gross revenue	\$428,961	\$462,170
Operating expense	239,629	236,503
Maintenance	114,420	107,153
Operating taxes	13,804	13,475
Depreciation	40,884	40,585
Net earnings	\$20,223	\$64,451
Interest charges	11,194	11,885
Debt discount and expense	668	707
Income taxes	2,695	16,702
Net income	\$5,665	\$35,156

Philco Corp.—New Head of Unit—

The appointment of Thomas A. Kennally as President of the Refrigeration Division of Philco was announced Aug. 31 by William Balderson, President of Philco Corp. W. P. Jones, formerly Vice-President of the division, has resigned to accept the Presidency of Servel, Inc. of Evansville, Ind.

Mr. Kennally, since 1948, has been Vice-President and Assistant to the President.—V. 170, p. 308.

Pine Street Fund, Inc.—Registers With SEC—

This corporation on Aug. 29 filed a registration statement with the Securities and Exchange Commission proposing the continuous sale of 1,000,000 shares of \$1 par common.

Wood, Struthers & Co. is named as underwriter, investment adviser to and sponsor of the company.

The company was organized in New York on Aug. 10, 1949 and began business as an open-end diversified management investment company after the sale of 10,000 shares of its stock at \$10 a share to 13 persons.

The stock is to be offered to the public at net asset value plus 2% thereof.

Pillsbury Mills, Inc.—To Broadcast Meeting—

A "Stockholder's Meeting of the Air"—believed to be the first in radio and business history—will be held Sept. 13 when this corporation will broadcast its annual meeting through CBS station WCCO in Minneapolis at 8:30 p.m., as a "special events" program.

It is understood this is the first time a corporation's annual meeting has been opened to the public by radio.—V. 170, p. 597.

Pittsburgh-Des Moines Co.—Files With SEC—

The company on Aug. 22 filed a letter of notification with the Securities and Exchange Commission covering between 1,000 and 3,000 units of stock to employees and those closely affiliated with the company and Pittsburgh-Des Moines Steel Co. at \$70 to \$80 per unit of one share of Pittsburgh-Des Moines Co. no par value common stock and one share of beneficial interest in Pittsburgh-Des Moines Steel Co. employees' trust fund. The net proceeds will be used for working capital and plant expansion. The offering will not be underwritten.—V. 148, p. 3697.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. July 31—	1949—Month—1948	1949—7 Mos.—1948
Ry. oper. revenues	\$2,704,085	\$3,770,856
Ry. oper. expenses	2,796,207	2,974,238
Net rev. fr. ry. oper.	\$82,122	\$796,618
Railway tax accruals	315,160	611,148
Equip. and joint facility rents (Cr)	627,185	542,712
Net ry. oper. income	\$219,903	\$734,182
Other income	8,373	15,747
Total income	\$228,276	\$749,829
Misc. deductions	46,432	136,971
Fixed charges	3,433	3,404
Net income	\$178,411	\$609,554
Incl. Fed. inc. taxes	\$110,653	\$372,426
†Deficit	V. 170, p. 497.	—

Pittsburg & Shawmut RR.—Earnings—

July—	1949	1948	1947	1946

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ance is equivalent to the present black-and-white service, both for color and reproduction of the color signals in black-and-white, the company declared. Through its complete compatibility, the new system enables present television sets to receive color programs in monochrome without any modification whatever and without any converter or adapter. Color programs can be viewed either on new color receivers or on existing receivers equipped with a color adapter.—V. 170, p. 598.

Radio-Keith-Orpheum Corp. (& Subs.)—Earnings

Period	13 Weeks Ended July 2, '49	26 Weeks Ended July 3, '48	July 2, '49	July 3, '48
Profit from opers.	\$157,840	\$835,270	\$1,856,552	\$3,197,226
Profit on the sale of capital assets	1,499,397	2,266	1,500,485	4,637
Total profit	\$1,341,557	\$837,536	\$3,357,037	\$3,201,863
Prov. for esti. inc. taxes	172,000	281,000	1,150,000	1,300,000
Net profit	\$1,169,557	\$556,536	\$2,207,037	\$1,901,863
Com. shs. outstanding	3,899,914	3,899,914	3,899,914	3,899,914
Earns. per com. share	\$0.30	\$0.14	\$0.57	\$0.49

*Loss.

Seeks Additional Time to Segregate Business

This corporation is seeking additional time from the Department of Justice to carry out a plan to segregate its theatre operations from its picture production and distribution.

The company has until Nov. 8 to carry through the divestment. An anti-trust suit has been brought against this corporation by the Federal Government.

On Nov. 8, 1948, in the Federal District Court in New York City, a consent decree was entered giving the firm a year to effect the reorganization. This had Department of Justice approval.

Ned E. Depinet, President, on Aug. 24 said: "Counsel for R.K.O. have had some discussions with representatives of the Department of Justice looking toward an amendment to the consent decree which would extend the time for consummation of the reorganization plan." Mr. Depinet added the discussions are continuing.

Howard Hughes Not to Sell Holdings in New Unit at Present

Howard Hughes has decided not to sell at this time his 929,020 shares of stock in the new R.K.O. theatre company that will result from the divestment of the R.K.O. production and exhibition divisions.

Under the terms of a consent decree entered by the company with the Department of Justice Mr. Hughes was required to sell his theatre company shares by November 8 or turn them over to a voting trust. Mr. Hughes has received one publicly announced bona fide offer for his interests. This was made by Stanley Meyer, Cliff Work and Matthew Fox and amounted to \$5,575,000, equal to \$6 per share.

Mr. Hughes' statement said: "I have decided not to close any transaction at this particular time for the sale of my interest in the new R.K.O. theatre company. Therefore, discussions pertaining to the offer for my interest in that company made by Stanley Meyer, Cliff Work and Matthew Fox have been temporarily suspended."—V. 170, p. 111.

Radiomarine Corp. of America—Earnings

Period End. June 30	1949—Month—1948	1949—6 Mos.—1948	1949	1948
Total oper. revenues	\$110,192	\$108,916	\$635,715	\$657,717
Total oper. expenses	104,512	102,730	615,625	603,112
Net oper. revenues	\$5,680	\$6,186	\$20,090	\$54,605
Ordinary income—non-communication	39,698	31,158	349,820	340,787
Gross ordinary income	\$45,378	\$37,344	\$369,910	\$395,292
Deducts. from ord. inc.	7,234	3,460	30,067	23,974
Net ordinary income	\$38,144	\$33,884	\$339,843	\$371,418
Extraordinary inc. (Cr.)	10	—	3,119	168
Extraord. income (chgs.)	—	28	—	41
Net income	\$33,154	\$33,856	\$342,962	\$371,545
Deducts. from net inc.	14,000	16,000	131,000	153,000
Net inc. transferred to earned surplus	\$24,154	\$17,856	\$211,962	\$218,545

V. 170, p. 402.

Reed Roller Bit Co.—5% Stock Distribution, etc.

The directors on Aug. 19 declared the usual quarterly cash dividend of 25 cents per share, and subject to stockholders' approval, a 5% stock dividend, both payable Sept. 30 to stockholders of record Sept. 23. The company presently has 630,000 shares authorized and outstanding.

Cash distributions of 35 cents per share were made on March 31 and June 30, last, and on Sept. 30 and Dec. 23, 1948, as against 30 cents on June 30, 1948 and 25 cents on March 31, 1948.

The stockholders will on Sept. 20 consider increasing the authorized common stock.—V. 170, p. 10.

(R. J.) Reynolds Tobacco Co.—Definitive Debentures

Definitive 3% debentures due Oct. 1, 1973 are now available for delivery in exchange for outstanding temporary debentures of this issue at The National City Bank of New York, trustee, 22 William St., New York, N. Y.—V. 170, p. 111.

Rheem Manufacturing Co. — Inventories and Bank Loans Reduced

An interim report of this company discloses that inventories have been reduced by \$2,450,000 since the beginning of the year. This has made possible the repayment of \$900,000 of long-term bank debt and the retirement of \$50,000 of preferred stock, while at the same time cash position has improved, said R. S. Rheem, President.

As a result of closing the Birmingham plant and moving its production to Chicago, Sparrows Point (Md.) and Houston, sales from these plants have benefited and duplicate overhead has been eliminated. This year's lower first half net earnings (\$1.09 per common share vs. \$1.51 in the same period of 1948) can be attributed to increased costs, increased competition and decreased sales volume—\$23,813,000 for the first half of 1949 as compared with \$27,760,000 for the like period of 1948, said Mr. Rheem.

Sales during the second half are continuing at about the level of the first half. Jobber and dealer inventories have been reduced to a point where their requirements for the coming months could exceed those in the first half. Improvements in production lines are paying off in lower manufacturing costs. Earnings for the second half should equal and may exceed those for the first six months, said Mr. Rheem.—V. 170, p. 695.

Rochester Gas & Electric Corp.—Divestment by GPU Approved by SEC—Additional Financing Planned

The Securities and Exchange Commission on Aug. 25 approved a plan providing for the divestment by General Public Utilities Corp. of all its common stock interest in Rochester Gas & Electric Corp. and for other related transactions. The SEC exempted such divestment from the requirements of competitive bidding.

GPU presently owns all the outstanding 775,914 shares of Rochester common stock, no par value. Rochester will reclassify these shares into 835,000 new shares and these will then be offered by GPU to its common stockholders of record Sept. 8 for subscription on the basis of one share of Rochester for each ten shares of GPU. Rights will expire on Sept. 30.

The First Boston Corp., Lehman Brothers, Wertheim & Co., and Merrill Lynch, Pierce, Fenner & Beane have been selected by GPU as underwriters for the offer. The price at which the offer will be made and other details of the offer are to be added by amendment.

GPU will use the bulk of the proceeds from the sale to increase its capital investment in its subsidiary, Associated Electric Co., and the balance to increase its investment in other subsidiaries and to retire its bank loans. The details as to the use of the proceeds by GPU are to be supplied by amendment.

Associated will use the additional capital contribution from GPU to increase its investment in its own subsidiaries, Pennsylvania Elec-

tric Co., Manila Electric Co., and Escudero Electric Service Co. and to redeem the balance of its outstanding debentures.

Associated owns 107,000 shares of GPU common stock and has indicated its intention to dispose of the warrants it will receive as a GPU stockholder for subscription to the Rochester stock.

The plan further provides that GPU will contribute to Rochester all of the outstanding 40,000 shares of common stock, which it owns, of Canada Power Corp. All of the facilities of Canada are presently leased by Rochester.

Rochester indicated that it will sell approximately 110,000 additional shares of common stock prior to 1950 to provide a portion of the funds needed for its construction program. It estimates the cost of this program at approximately \$33,000,000 for the years 1949-1951. It estimates that \$17,000,000 will be needed to complete the program in addition to funds already provided by a financing program completed in May, 1949 and by accruals to depreciation reserve.

Film to Be Shown in Connection With Financing

The First Boston Corp., Lehman Brothers, Wertheim & Co. and Merrill Lynch, Pierce, Fenner & Beane are acting as dealer managers of a nationwide group of securities dealers who will solicit subscriptions and sell stock in the proposed offering of Rochester Gas and Electric common stock to the stockholders of General Public Utilities Corporation. The First Boston Corporation will act as the representative of the dealer managers.

A 16-mm documentary type of film, which was produced in connection with the proposed offering under the joint sponsorship of The First Boston Corp., General Public Utilities Corp. and Rochester Gas & Electric Corp., and which represents a brand-new technique in the presentation of information to dealers about a company and an offering of securities, will be exhibited almost simultaneously to 1,000 securities dealers in 12 key cities across the nation, as soon as the registration statement of the proposed offering of 835,000 shares of Rochester Gas & Electric Corp. common stock becomes effective on Sept. 8.

This is believed to be the first time that so many dealers will be "briefed" at the same time and country-wide by the multiple presentation of the same film, similar to a "first-run" booking of theatre chains. The First Boston Corp. believes such a program will represent the most graphic disclosure of information about a company and the mechanics of an offering ever given to securities dealers.

The 40-minute film is scheduled for showing to dealers on Sept. 8, in New York, Rochester, Boston, Philadelphia, Cleveland, Chicago, San Francisco and Los Angeles. It will also be shown on Sept. 9, in Pittsburgh, Hartford, Detroit and St. Louis.

The film is divided into two parts. The first part, entitled "Progress and Power in Rochester and the Genesee Valley," portrays the operational and financial aspects of the Rochester Company in its service area. The second, prepared by the dealer managers, outlines the method of dealer participation in the proposed financing.

The film opens with Albert F. Tegen, President of General Public Utilities Corporation, explaining the reasons for the financing.

The latter part of the film depicts the mechanics of the offering step-by-step. Dealers will solicit subscriptions by warrant-holders and sell shares of stock to these and other customers. Dealers will get Rochester stock by (1) purchasing rights in the open market (2) drawing down Rochester stock from dealer managers (3) purchasing rights from dealer managers. After an outline of the basis of dealer commissions, the film concludes by clarifying paperwork on subscription warrants with blow-ups of the pertinent forms.

Rochester Gas and Electric Corporation has 835,000 shares of common stock outstanding, all of which is held by General Public Utilities Corp. In the offering each original stockholder of GPU will have the right to buy one share of Rochester common for each ten shares of GPU common held of record Sept. 8, 1949. Transferable subscription warrants are expected to expire Sept. 30.

COMPARATIVE INCOME ACCOUNT

12 Months Ended June 30—	1949	1948
Operating revenues	\$28,932,437	\$27,032,238
*Oper. exps. (other than shown below)	14,007,807	12,770,028
Electricity & gas purchased for resale	810,935	694,900
Maintenance	3,097,844	2,629,498
Prov. for deprec. of prop., plt. & equip.	2,509,783	2,404,312
*Federal income taxes	877,945	908,855
Other taxes	3,605,794	3,450,589
Operating income	\$4,022,329	\$4,174,056
Other income	8,419	8,585
Gross income	\$4,030,748	\$4,182,941
Income deductions	1,347,973	1,234,246
Net income	\$2,682,775	\$2,948,695
Dividends on preferred stock	513,646	480,000

*Operating expenses are stated after deducting credits of \$2,932,441 and \$2,496,469, respectively, in the 1949 and 1948 periods, representing the value of residuals produced for sale, less cost of handling and selling expenses, in connection with the company's gas operations.

During 1947, the debt of Utilities Investing Trust (a Massachusetts trust) held by General Public Utilities Corp., as sole creditor, became worthless and, as a result of the deduction claimed for this debt in the 1947 consolidated Federal income tax return, such return reflected no tax liability. However, because of the controversial issues which may be involved in the determination of the amount of the allowable deduction in respect of such debt, the statement of income includes provision for Federal income tax for 1947 computed without recognition of the aforesaid deduction, such provision being reflected in the balance sheet as a reserve for tax contingencies.—V. 170, p. 695.

Root Petroleum Co.—Merger Effective

See Pan American Petroleum Corp. above.—V. 170, p. 402.

(The) Ruberiod Co.—Declares 75-Cent Dividend

The directors have declared a dividend of 75 cents per share on the capital stock, payable Sept. 26 to holders of record Sept. 10. Distributions of 50 cents per share were paid in March and June of this year.

In 1948, payments were made as follows: In March and June, 50 cents each; in September, 75 cents; and in December, a year-end of \$1.50 in cash and 10% in stock.—V. 170, p. 792.

Safeway Stores, Inc.—Proposed Purchase

See Wilmington Provision Co. below.—V. 170, pp. 695 and 792.

St. Louis-San Francisco Ry.—Earnings

July	1949	1948	1947	1946
Gross from railway	\$8,198,377	\$9,566,203	\$8,624,642	\$8,140,106
Net from railway	1,120,304	2,119,052	1,752,806	1,691,625</

Stock Record «» New York Stock Exchange

For footnotes see page 26.

NEW YORK STOCK RECORD

Range for Previous Year 1948				STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 27	LOW AND HIGH SALE PRICES			Thursday Sept. 1	Friday Sept. 2	Sales for the Week
Lowest \$ per share	Highest \$ per share	Range Since Jan. 1 Lowest \$ per share	Highest \$ per share	Par		Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Sept. 1	Sept. 2	Shares	
24 Nov 34 1/2 Jun 26 1/2 May 2	36 Sep 2	Archer-Daniels-Midland No par	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	1,100					
23 Nov 32 1/2 Oct 19 1/2 Jun 14	27 1/2 Jan 26	Armco Steel Corp com 10	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	5,300					
89 Dec 101 1/2 Jun 77 Jun 15	95 Feb 3	4 1/2 conv preferred 100	84 1/2 84 1/2	85 1/2 85 1/2	85 1/2 85 1/2	*85 86	70					
67 Dec 15 1/2 May 5 Jun 13	77 1/2 Jan 8	Armour & Co of Illinois com 5	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7,700					
68 1/2 Dec 106 Jan 49 1/2 Jun 7	77 1/2 Jan 10	8 1/2 conv prior preferred No par	*58 59	59 59	57 1/2 58 1/2	57 1/2 58 1/2	700					
41 1/2 Feb 56 1/2 Jun 13	49 1/2 Jan 21	Armstrong Cork Co com No par	46 1/2 47	46 1/2 46 1/2	46 1/2 47	47 1/2 47 1/2	1,400					
88 Jan 99 1/2 Jun 94 Jun 22	99 1/2 Feb 4	8 1/2 75 preferred No par	*99 1/2 99 1/2	x99 1/2 99 1/2	99 1/2 99 1/2	*98 1/2 99 1/2	60					
103 Nov 115 1/2 July 105 1/2 Jun 15	110 1/2 Jan 3	8 1/2 conv preferred No par	*110 110 1/2	x109 109	109 109	*109 109 1/2	150					
13 1/2 Dec 18 1/2 Jun 13 13 1/2 Mar 1	16 1/2 Jun 30	Arnold Constable Corp 5	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	—					
11 1/2 Dec 17 1/2 Aug 77 Jun 18	13 1/2 Jan 11	Artloom Carpet Co Inc No par	*8 1/2 9	8 1/2 9	8 1/2 8	8 8	200					
12 1/2 Mar 19 May 11 1/2 Feb 28	15 1/2 July 15	Associated Dry Goods common 1	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,300					
98 Dec 111 May 95 Apr 27	104 Aug 19	6 1/2 1st preferred 100	104 104	104 104	103 103	*103 104	120					
87 1/2 Dec 106 July 87 Apr 12	98 1/2 Jan 27	7 1/2 2nd preferred 100	*98 99	98 99	98 1/2 98 1/2	98 1/2 98 1/2	20					
26 Jan 35 Jun 30 1/2 Feb 14	42 1/2 Sep 2	Associates Investment Co 10	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41 1/2	42 42 1/2	3,900					
84 Feb 120 1/2 Sep 80 Jun 14	105 1/2 Jan 7	Atch Topeka & Santa Fe com 100	87 87 1/2	86 1/2 87 1/2	86 1/2 86 1/2	88 88 1/2	6,000					
96 Mar 107 1/2 Jun 97 1/2 Jun 14	103 1/2 Jan 24	5 1/2 non-cum preferred 100	100 100	100 1/2 101 1/2	100 1/2 100 1/2	*100 100 1/2	200					
13 1/2 Dec 19 1/2 Jun 10 10% Aug 4	15 Jan 7	A T P Inc 10	10 11	10 1/2 10 1/2	*11 11 1/2	11 1/2 11 1/2	1,100					
44 1/2 Dec 62 July 32 1/2 Jun 13	47 Jan 7	Atlantic Coast Line RR No par	34 1/2 34 1/2	34 34	34 1/2 34 1/2	*34 1/2 34 1/2	1,100					
25 1/2 Jan 64 1/2 Dec 53 Feb 7	70 1/2 July 13	ATL & W I SS Lines common 1	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	800					
66 Sep 81 Dec 77 Feb 14	94 Mar 18	5 1/2 non-cum preferred 100	*83 1/2 85 1/2	*83 1/2 85 1/2	*83 1/2 85 1/2	*83 1/2 85 1/2	—					
30 Feb 50 1/2 July 30 1/2 Jun 13	39 Jan 7	Atlantic Refining common 25	35 1/2 36	35 36	36 36 1/2	37 1/2 37 1/2	8,300					
102 Feb 114 May 106 Jun 1	110 Aug 2	4 1/2 conv preferred series A 100	109 1/2 109 1/2	*109 1/2 109 1/2	109 1/2 109 1/2	110 110	160					
91 Feb 99 Jun 93 1/2 Jun 24	100 Aug 18	Preferred \$3.75 series B 100	99 99	99 99	99 99	*99 99 1/2	290					
x19 1/2 Nov 25 1/2 May 20 Jan 4	24 1/2 Aug 11	Atlas Corp 5	21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 23	23 23 1/2	7,100					
48 1/2 Aug 64 1/2 Apr 42 Jun 10	58 Jan 3	Atlas Powder common No par	50 1/2 50 1/2	50 50	50 1/2 50 1/2	50 50	350					
99 Sep 114 Jan 100 Feb 7	106 1/2 Aug 18	4 1/2 conv preferred 100	*105 105	105 105	105 105	*105 106 1/2	100					
20 Oct 24 1/2 Jan 16 July 26	20 1/2 Jan 4	Atlas Tack Corp No par	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	—					
4 1/2 Dec 9 1/2 May 4 1/2 Feb 25	6 1/2 Aug 15	Austin Nichols common No par	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	6 6 1/2	700					
12 1/2 Nov 16 1/2 May 13 1/2 Feb 11	15 Mar 24	Conv prior pref (\$1.20) No par	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	—					
6 1/2 Dec 19 1/2 Jan 4 1/2 Jun 14	8 1/2 Jan 24	Autocar Co 5c	*4 1/2 5 1/2	5 5	*4 1/2 5 1/2	4 4 1/2	900					
x11 Nov 19 1/2 Jan 11 1/2 Jun 20	17 1/2 Mar 10	Automatic Canteen Co of Amer 5	12 12	*11 1/2 12	11 1/2 11 1/2	12 1/2 12 1/2	3,800					
4 1/2 Feb 7 1/2 Oct 4 1/2 Jun 14	7 1/2 Jan 7	Avco Mfg Corp (The) common 3	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	9,500					
35 1/2 Jan 46 Jun 34 1/2 Jun 14	44 1/2 Jan 10	\$2.25 conv preferred No par	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35	200					

B

13 1/2 Feb 16 1/2 Jun 8	14 1/2 Jan 15	Babbitt (B T) Inc 1	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400
11 1/2 Dec 17 1/2 Jun 13	12 1/2 Jan 7	Baldwin Locomotive Works 13	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,100
10 Mar 16 1/2 July 7 1/2 Jun 13	11 1/2 Jan 7	Baltimore & Ohio common 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,200
15 1/2 Feb 29 1/2 July 14	22 1/2 Jan 7	4 1/2 non-cum preferred 100	16 1/2 17	16 1/2 17	17 17 1/2	17 17 1/2	1,100
13 1/2 Feb 31 1/2 Jun 13	25 Jan 7	Bangor & Aroostook common 50	18 1/2 18 1/2	19 19	*18 1/2 19	18 1/2 18 1/2	1,000
60 Feb 80 1/2 May 60 1/2 Jun 13	72 July 27	Conv 5% preferred 100	*70 71	*70 71	*70 71	*70 71	—
40 1/2 Nov 59 May 38 Jun 28	47 1/2 Jan 3	Barber Oil Corp (Delaware) 10	42 42	42 42	42 42	43 43 1/2	2,100
x20 Dec 28 1/2 Jun 13	21 1/2 Jan 7	Barker Brothers common 10	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	700
36 1/2 Nov 45 Jun 36 Jun 6	41 Mar 3	4 1/2% preferred 50	38 38	38 39	*38 39	*38 39	10
31 Feb 45 1/2 Dec 39 1/2 Mar 4	51 1/2 Sep 1	Barnsdall Oil Co 5	47 1/2 47 1/2	47 1/2 49 1/2	49 1/2 51	48 1/2 51 1/2	27,800
9 Nov 16 1/2 Mar 9 1/2 Feb 15	13 1/2 Aug 23	Bath Iron Works Corp 1	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,600
15 1/2 Dec 23 1/2 Jan 11 1/2 Jun 3	17 1/2 Jan 20	Bayuk Cigars Inc No par	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600
30 1/2 Dec 43 1/2 May 32 Jan 4	51 1/2 Sep 2	Beatrice Foods Co common 25	48 48	48 48	48 48	50 50 1/2	4,500
80 1/2 Sep 90 Jan 87 1/2 Feb 25	96 May 14	3 1/2% conv pfd 100	*94 1/2 97	*94 1/2 97	*94 1/2 96 1/2	*94 96 1/2	—
16 1/2 Mar 22 1/2 May 12 1/2 Apr 27	20 1/2 Jan 8	Beaumont Mills, Inc. 2,50	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	—
69 Dec 100 Jan 69 Mar 5	78 1/2 Aug 10	Beck Shoe (A S) 4 1/2% pfd 100	*78 82	*78 82	*78 82	*78 82	82
30 Feb 34 1/2 Apr 27 1/2 Jun 30	32 1/2 Feb 4	Beech Aircraft Corp 1	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200
32 1/2 Feb 37 1/2 July 30 1/2 Jun 14	37 Mar 30	Beech Creek RR 50	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	—
14 1/2 Feb 20 1/2 May 11 1/2 Jun 16	16 Feb 1	Beech-Nut Packing Co 10	*33 1/2 34	34 34</			

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Sept. 2					
Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Par	Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Sales for the Week	Shares						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share								
14 1/2	Feb	19 3/4	May	x13	Jun	6	16 1/2	Jan	19	Chickasha Cotton Oil	10	*12 1/2	13 1/2	*12 1/2	13 1/2	*13 1/2	14	*13 1/2	14	3,600	
2 1/2	Nov	4 1/2	Apr	2 1/2	Jun	20	5 1/2	Jan	7	Childs Co common	1	*27 1/2	3 1/2	27 1/2	3	2 1/2	2 1/2	2 1/2	3 1/2	220	
44 1/2	Oct	63 1/4	May	35	Jun	1	60	Jan	7	5 1/2 % preferred	100	39	39	39	39 1/2	39	39	39 1/2	220		
31	Feb	42	Jun	31	Jun	16	36	Jan	8	Chile Copper Co	25	*32	33 1/2	*32	33 1/2	*31	33	*31	33	—	
50 1/2	Nov	65 1/2	Jun	44 1/2	Jun	14	58	Jan	7	Chrysler Corp	25	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	11,700	
23 1/2	Feb	29 1/2	Jun	26 1/2	Apr	25	30 3/4	July	29	Cincinnati Gas & Elec com	6.50	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,100	
90	Nov	101 1/4	May	97 1/2	Jan	4	104 1/2	Aug	5	4 % preferred	100	104	104	*103 1/2	104 1/2	*103 1/2	104 1/2	*104	104 1/2	250	
19 1/2	Nov	27	May	x20	Feb	11	26 1/2	Aug	18	Cincinnati Milling Machine Co	10	24 1/2	24 1/2	25	25	25	25 1/2	25 1/2	25 1/2	1,500	
36 1/2	Jan	48 1/2	July	42 1/2	Jan	3	55 1/2	Sep	2	C I T Financial Corp	No par	51	52	51 1/2	52	52	52 1/2	54	54 1/2	55 1/2	7,100
7 1/2	Dec	10	Jan	6 1/2	Feb	25	8 1/2	Apr	16	City Investing Co common	5	*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	700	
75 1/2	Dec	84 1/2	Apr	79 1/2	Jun	17	83	Apr	5	City Products Corp	No par	81	86	81	86	82 1/2	86	82 1/2	86	—	
24 1/2	Dec	33	Jun	25	Jan	3	29 1/2	Jan	27	City Stores Co	No par	29	29	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,200	
15 1/2	Jan	21	May	16	Jun	6	18 1/2	Jan	7	Clark Equipment Co	5	*17	17 1/2	*17	17 1/2	*17	17 1/2	*17	17 1/2	—	
27 1/2	Mar	38 1/4	Aug	20 3/4	Jun	14	30 1/2	Jan	8	C C & St Louis Ry Co com	20	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	300		
17 6	July	176	July	—	—	—	5 % non-cum preferred	100	Cleve Elec Illuminating com	No par	120	170	120	170	120	170	120	170	—		
80	Jan	88	Jun	70	Aug	10	85	Mar	9	Clev Elec & Bronze Co com	1	67	70	67	70	67	70	67	70	—	
34 1/2	Feb	43	Dec	36 1/2	Mar	21	42 1/2	Jan	3	Climax Molybdenum	No par	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	4,900	
105 1/2	Jan	111 1/2	Jun	109	Feb	16	112 1/2	Jun	16	Clinton Industries Inc	1	25 1/8	25 1/8	x24 1/2	24 1/2	25 1/8	25 1/8	25 1/8	25 1/8	1,300	
22 1/2	Nov	34 1/2	Apr	20 1/2	Jun	16	26 1/2	Aug	25	Cloey Corp	1	*108 1/4	108	106	108	106	108	106	108	—	
105	Oct	108 1/2	Jun	105	Jan	11	108	Aug	10	Cleve & Pitts RR Co 7% gtd	50	*65 1/2	66 3/4	*65 1/2	66 3/4	*65 1/2	66 3/4	*65 1/2	66 3/4	10	
69 1/2	Nov	78 1/2	May	62 1/2	Jun	14	73	Feb	17	Special gtd 4% stock	50	37 7/8	38 1/2	*37 7/8	38 1/2	37 7/8	37 7/8	37 7/8	37 7/8	20	
39	Dec	47 1/2	May	37	Aug	15	43	Jan	26	Climax Molybdenum	No par	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	4,500	
22 1/2	Nov	35 1/4	Jan	24 1/2	Jun	22	31	Aug	19	Clinton Industries Inc	1	30 1/8	30 1/8	29 1/4	29 1/4	30 1/8	30 1/8	30 1/8	30 1/8	4,500	
4 1/2	Dec	10 1/2	Jan	3	July	11	5 1/2	Jan	12	Cloey Corp	1	4	4	4	4	4	4	4	1,000		
27 1/2	Dec	36 1/2	May	21 1/2	Jun	15	30 3/4	Feb	2	Cluett Peabody & Co com	No par	24 8/8	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,200	
137	Feb	147	July	133	July	19	141	Apr	13	Cluett Peabody & Co com	7 % preferred	100	*140	141 1/2	*140	141 1/2	*140	141 1/2	*140	141 1/2	—
75 1/2	Dec	92 1/2	May	71	Apr	26	82 1/2	Jan	28	Cluett Peabody & Co com	4 % cum 2nd preferred	100	*76	77	*76	78	*76	78	*76 3/4	78 1/2	—
134 1/2 Dec				x124 1/2 Jun	13	164	Aug	29	Coca-Cola Co (The) common	No par	STOCK EXCHANGE CLOSED	150	164	158 1/2	160	153	159	159 1/2	159	4,400	
60 1/2	Dec	63 1/4	Jun	60 1/2	Jan	6	64	July	25	Class A	No par	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	*61 1/2	62	60	
133 2	July	133 2	July	107 5	Jan	5	107 5	Jan	5	Coca-Cola Internat Corp	No par	1225	—	1225	—	1240	1225	1225	1225	—	
31	Dec	45 1/2	Jan	29 1/2	Feb	25	40 1/2	Aug	18	Colgate-Palmolive-Peet com	No par	38 3/8	38 3/8	38 3/8	38 3/8	38 1/2	38 1/2	38 3/8	38 3/8	2,000	
x87 1/2	Sep	96	Apr	89	Jan	8	96	Aug	5	\$3.50 preferred	No par	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	*95 1/2	97	30	
15	Nov	25 1/2	May	x13 1/2 Feb	17	173	Jan	7	Collins & Aikman Corp	No par	14 1/8	15	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	600	
16	Feb	26 1/2	May	15	Mar	22	19 1/2	Feb	2	Colonial Mills Inc	20	18	18 1/8	18	18	18 1/8	18 1/8	19	19	1,500	
12 1/2	Feb	22 1/2	Oct	12 1/2	Jun	13	19	Jan	24	Colo Fuel & Iron Corp com	No par	14 7/8	15	14 7/8	15	15	14 7/8	15	14 7/8	2,800	
16	Feb	22 1/2	Oct	15	Jun	6	19 1/2	Jan	24	5 % conv preferred	20	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	600	
9	Dec	18 1/4	Jun	7 1/2	Jun	10	12	Jan	7	Colorado & Southern Ry com	100	8 1/2	9 1/2	8 1/2	9 1/2	9	8 1/4	9 1/4	9 1/4	160	
11	Nov	18 1/4	July	8 1/4	Jun	15	13 1/2	Jan	8	4 % non-cum 1st preferred	100	9 1/2	10	9 1/2	10	9	9 1/2	10	9 1/2	230	
9 1/2	Dec	17 1/2	July	7 1/2	Jun	7	11 1/2	Jan	10	4 % non-cum 2nd preferred	100	18 3/8	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,600	
20 1/4	Dec	32 1/2	May	17 1/2	Jun	6	24 1/2	Jan	10	Columbia Broad Sys Inc cl A	2.50	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	900	
20	Nov	31 1/2	May	16 1/2	Jun	22	23 1/2	Jan	10	Class B	2.50	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	20,200	
10 1/2	Feb	14 1/2	Jun	9 1/2	Jun	7	12	Apr	13	Columbia Gas System Inc	No par	12 1/2	11	12 1/2	11	11	11 1/2	11	11 1/2	3,800	
7 1/2	Sep	13 1/4	May	7 1/2	Feb	10	12 1/2	Aug	30	Columbia Pictures common	No par	*58	61	*59	62	*59	62	*59	62	—	
49	Dec	78 1/2	Jun	48 1/2	Mar	2	58 1/2	Aug	23	84.50 cum preferred w w	No par	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,000	
28 1/2	Dec	37 1/4	Apr	26 1/2	Jun	13	32 1/2	Jan	13	Columbian Carbon Co	No par	20 1/8	20 1/8	20 1/8	20 1/8	20 1/8	20 1/8	20 1/8	20 1/8	1,800	
—	—	—	—	18 1/2	Jun	29	21 1/2	Apr	21	Columbus & So Ohio Elec Co	5	Combustion Engineering	24 1/4	24 1/4	*24 1/4	24 1/2	24 1/4	24 1/4	24 1/4	24 1/4	1,400
18 1/2	Feb	28 1/4	Jun	21 1/4	Feb	11	26 1/2	May	13	Commercial Credit common	10	52 7/8	53 7/8	53	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54	2,900
36 1/2	Jan	53 1/2	July	46 1/2	Feb	25	54	Sep	2	Commercial Solvents	No par	98 1/2	99	*98 1/2	99	99 1/2	99 1/2	99 1/2	100 1/2	1,070	
x16	Nov	29 1/2	May	13 1/2	Jun	22	17 1/2	Jan	7	Commonwealth & South com	No par	15 1/2	15 1/2	15 1/2	15 1/2	16	16	16	16	3,200	
2 1/2	Feb	3 1/2	Oct	3	Jan	3	5 1/2	Aug	31	Commonwealth Edison Co	25	5	5	5	5	5 1/2	5 1/2	5 1/2	165,300		
90	Dec	106	Apr	89 1/2	Jan	3	105 1/2	Aug	5	*6 preferred series	No par	104 1/8	105 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	104 1/8	7,500	
25	Nov	29 1/2	May	25 1/2	Jun	3	27 1/2	Aug	11	Commonwealth Publishing Inc	No par	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	9,900	
8 1/2	Dec	11 1/2	May	7 1/2	Jun	7	10 1/2	Aug	22	Congoleum-Nairn Inc	No par	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	800	
27 1/2	Dec	36 1/2	July	24 1/2	Jun	30	30	Feb	1	Consolidated Cigar	No par	*28 1/2	29 1/2	*28 1/2	29 1/2	29	29	29	29	200	
4	Sep	6 1/2	May	6 1/2	Jun	14	4 1/2	Jan	21	Consolidated Coppermines Corp	5	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	1,200	
21	Mar	25 1/2	July	21	Feb	25	25 1/2	Sep	2	Consolidated Edison of N Y com	No par	24 1/2	25	24 1/2	25	25	25	25	25	15,100	
103 1/2	Feb	106 1/2	Dec	x106	Apr	6	108 1/2	Aug	9	*5 \$ preferred	No par	*107 1/2	108	*107 1/2	107 1/2	*107 1/2	107 1/2	*107 1/2	107 1/2		

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Sales for the Week
\$ per share	Lowest	Highest	\$ per share	\$ per share	Lowest	Highest	\$ per share	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
5 Feb	10 1/2 Jun	5 1/4 Jun 14	9 1/2 Jan 7	5 1/2	5 1/2	5 1/2	5 1/2	Continental Motors	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6,400
46% Feb	85% Jun	47% Feb 11	61% Sep 2	59%	60	59 1/2	60	Continental Oil of Delaware	5	59 1/2	60	59 1/2	60	60 1/2	61 1/2	6,200
14 Mar	19% Apr	11 1/4 Jun 14	15 1/2 Jan 3	12 1/2	13 1/2	12 1/2	13 1/2	Continental Steel Corp.	14	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	—
24% Mar	55% Mar	19 1/2 Jun 28	23 1/2 July 28	21 1/2	21 1/2	21 1/2	21 1/2	Cooper-Bessemer Corp com	5	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,100
24% Mar	55% Mar	51 1/2 July 19	55 1/2 May 13	53	54 1/2	53	54 1/2	83 prior preferred	No par	53	54 1/2	53	54 1/2	53	54 1/2	—
13 Feb	21% Oct	9 Jun 13	12% Feb 17	10 1/2	10 1/2	10 1/2	10 1/2	Copper Range Co	No par	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600
42% Mar	60% Nov	12 Jun 20	19 1/2 Jan 6	14 1/4	14 1/4	14 1/4	14 1/4	Copperweld Steel Co common	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	800
9% Nov	15% Jun	49 1/2 Jan 4	52 Feb 15	49 1/2	51	49 1/2	51	Convertible pref 5% series	50	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	—
50 Feb	67 1/2 July	7 Jun 13	11 1/4 Jan 7	53 1/2	54 1/2	53 1/2	54 1/2	Cornell Dubilier Electric Corp	1	24	24	23 1/2	23 1/2	24	24	700
18 Nov	23 1/2 Oct	20 Apr 26	26 1/2 July 19	24	25	24	25	Corning Glass Works common	5	100	100	100	100	100	100	—
88 Nov	97 1/2 July	94 Jan 10	100 Aug 29	100	101	100	101	Cum pf 3 1/2% ser of 1947	100	62 1/2	62 1/2	62 1/2	62 1/2	63	63	5,200
86 Oct	98 July	92 1/2 Jan 3	101 July 21	62 1/2	62 1/2	62 1/2	62 1/2	Cum Products Refining com	25	165 1/2	185 1/2	186 1/2	186 1/2	186 1/2	187 1/2	110
56% Dec	66% Mar	57 Jan 6	64 1/2 May 9	59	59	59	59	7% preferred	100	3 1/2	4	3 1/2	4	3 1/2	3 1/2	1,700
164 1/2 Oct	177 Mar	171 1/2 Jan 6	187 1/2 Sep 2	177	180	177	180	Coty Inc	1	100	100	100	100	100	100	30
3 1/2 Dec	5 1/2 Jan	3% Feb	4 1/2 May 9	3 1/2	4	3 1/2	4	Coty International Corp	1	24	24	23 1/2	23 1/2	24	24	700
20 Feb	39 1/2 Jun	21 1/2 Jun 13	32 1/2 Jan 7	21 1/2	22 1/2	21 1/2	22 1/2	Crane Co common	25	100	100	100	100	100	100	—
92 1/2 Sep	98 1/2 Jun	96 Jun 27	100 1/2 Aug 18	96	100	96	100	3 1/2% preferred	100	100	100	100	100	100	—	
8 1/2 Dec	13 Jan	8 1/2 Jan 3	11 1/2 Aug 26	8 1/2	9	8 1/2	9	Creameries of America	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700
22 1/2 Mar	24 1/2 Dec	23 Feb 10	27 1/2 Aug 1	23	24	23	24	Cream of Wheat Corp (The)	2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	800
17 1/2 Nov	26 1/2 May	14 Jun 16	19 1/2 Jan 7	14	15	14	15	Crown Cork & Seal com	250	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500
36 1/2 Dec	45 1/2 Mar	36 1/2 Jan 3	42 1/2 Apr 13	36	40	39	40 1/2	82 preferred	No par	25 1/2	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	100
23 1/2 Dec	28 1/2 Jun	20 Jun 14	27 1/2 Jan 8	20	21	20	21	Crown Zellerbach Corp com	5	100	100	100	100	100	100	2,500
91 1/2 Feb	103 1/2 July	94 Mar 17	101 Aug 31	91 1/2	100	91 1/2	100	42 1/2 preferred	No par	99 1/2	100	99	99	100	100	—
95 Dec	129 Jun	90 May 24	96 Jan 4	90	92	90	92	4 2nd preferred	No par	92	92	92	92	92	92	—
20 1/2 Dec	23 1/2 Jun	15 1/2 Jun 14	24 Jan 7	15	16	15	16	Crucible Steel of Amer com	No par	16 1/2	17	16 1/2	17	16 1/2	16 1/2	900
65 1/2 Dec	78 1/2 Jun	55 1/2 Jun 30	72 1/2 Jan 24	55 1/2	59	55 1/2	59	5% conv preferred	100	58 1/2	59 1/2	58 1/2	59	59	59	800
25 Dec	34 Jan	21 July 7	31 Apr 21	21	22	22	22	Cuba RR 6% non-cum pfd	100	22	22	22	22	22	22	30
12 1/2 Feb	17 1/2 Aug	12 1/2 Feb 24	16 Aug 18	12 1/2	16	12 1/2	16	Cuban-American Sugar common	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,000
155 Apr	177 Jun	160 May 6	160 May 6	160	160	160	160	7% preferred	100	160	160	160	160	160	160	—
7 1/2 Dec	13 1/2 May	5% Jun 27	8 1/2 Mar 29	5	6	5	6	Cudahy Packing Co common	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	400
87 1/2 Dec	88 July	60 Jun 13	73 Jan 27	60	65	60	65	4 1/2% preferred	100	65 1/2	66 1/2	65 1/2	65 1/2	65 1/2	65 1/2	—
11 1/2 Dec	17 1/2 May	10% Jun 14	13 1/2 Feb 1	10	12	10	12	Cuneo Press Inc	5	12 1/2	13	12 1/2	13	12 1/2	13	400
15 1/2 Dec	24 1/2 Jan	4 1/2 Feb 24	7 1/2 Jan 7	4	5	4	5	Cunningham Drug Stores Inc	250	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	500
7 Feb	13 1/2 July	4 1/2 Feb 24	7 1/2 Jan 7	4	5	4	5	Curtis Publishing com	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,800
122 1/2 Feb	150 Aug	109 Jun 14	129 Jan 19	109	120	109	120	87 preferred	No par	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	40
47 1/2 Dec	61 May	43 1/2 Jun 28	50 1/2 Aug 18	43 1/2	50	43 1/2	50	Prior preferred	No par	49 1/2	50	49 1/2	50	49 1/2	50	300
4% Feb	12 1/2 July	7% Jan 3	9 1/2 Apr 4	4	8	7 1/2	8	Curtiss-Wright common	1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,900
18 1/2 Feb	28 1/2 Sep	18 1/2 Jun 14	24 1/2 Jan 7	18	20	18	20	Class A	1	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,700
133 Jan	137 July	133 Mar 14	137 Jan 21	133	137	133	137	Cushman's Sons Inc 7% pfd	100	130 1/2	135	130 1/2	135	130 1/2	135	—
21 1/2 Mar	23 1/2 May	20 1/2 Aug 30	26 1/2 Jan 7	20 1/2	26	20 1/2	26	Cutler-Hammer Inc	No par	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	900

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Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Sales for the Week
\$ per share	Low															

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Sales for the Week	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	\$ per share	\$ per share	\$ per share									Shares	
F																	
37 Nov 54% Jun 34 Jun 13 41% Jan 7	Palfax Morse & Co. No par	*36 1/4 36 1/4	36 1/4 36 1/4	*36 36 1/4	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	36 36	300		
19% Nov 33 1/4 Oct 19 Feb 28 25 1/4 May 3	Pajardo Sugar Co. 20	23 1/4 23 1/4	24 24	24 24	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	600	
20 Apr 28 1/2 Nov 23 1/4 Feb 15 39 1/8 Aug 5	Palstaff Brewing Corp. 1	37 37	36 1/4 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	37 37	600		
— — 12 1/2 Aug 1 14 1/8 Aug 10	Family Finance Corp common 1	14 14 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,900		
5 Nov 11 1/4 Jun 5 Jun 8 7% Jan 7	F A R Liquidating Corp. 1	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	5/8 5/8	3,900		
11 Feb 16 Oct 11 1/2 Mar 9 15 July 21	Pedders-Qulgan Corp. 1	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,100		
35 1/4 Feb 43 Jun 32 Jun 6 38 1/4 Jan 26	Federal Mining & Smelting Co. 2	37 37	*36 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	100		
16 Mar 20 1/4 May 14 1/4 Jun 17 18 Aug 17	Federal-Mogul Corp. 5	X17 1/2 17 1/4	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	2,500		
5 Dec 12 1/4 May 3 3/8 Jun 14 6% Jan 10	Federal Motor Truck No par	*4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	900		
20% Feb 31 1/2 May 24 1/2 Feb 9 30 July 14	Federated Dept Stores com. 5	28 1/4 28 1/4	28 1/2 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	900	
90 Feb 99 1/2 Jun 23 100% Sep 2	Felt & Tarrant Mfg Co. 5	*100 100	100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	3,600		
19% Dec 24 1/2 Sep 13 20 1/2 Jan 5	Ferro Enamel Corp. 1	13 3/4 14 1/4	13 1/2 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	900	
17% Dec 26 1/2 Jun 14 17 1/2 Jan 6	Fidelity Phoenix Fire Ins N Y 10	68 68	67 1/4 67 1/4	66 1/4 66 1/4	67 1/4 67 1/4	67 1/4 67 1/4	67 1/4 67 1/4	67 1/4 67 1/4	67 1/4 67 1/4	67 1/4 67 1/4	67 1/4 67 1/4	67 1/4 67 1/4	67 1/4 67 1/4	67 1/4 67 1/4	67 1/4 67 1/4	800	
53% Feb 69 1/2 Oct 63 1/2 July 13 70 Aug 18	Firestone Tire & Rubber com. 25	*46 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	1,900	
42 Dec 53 Jun 43 July 6 50% Mar 31	Federated Dept Stores com. 5	106 106	*106 106	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	60	
103% Nov 107% Jun 105 May 16 107% Mar 17	Felt National Stores No par	66 66	65 1/2 66	64 1/2 64 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	900	
49% Mar 59 1/2 July 53 Jan 3 66 Aug 9	Firth (The) Carpet Co. No par	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	700	
14 1/2 Feb 20 1/2 Aug 11 11 1/2 July 13	Flintkote Co (The) common No par	*25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,300	
28 1/2 Nov 42 1/2 Jun 21 1/2 Jun 7 31 1/2 Jan 7	Florence Stove Co. No par	10 10	*10 10	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
96 Dec x104 May 98 1/2 Jan 7 103 Aug 26	Florida Power Corp. 7 1/2	10 10	*10 10	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	
26 Dec 36 1/2 May 18 1/2 Jun 25 28 1/2 Jan 6	Florahem Shoe class A No par	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	300	
13 Dec 15 1/2 Jun 12 1/2 May 26 14 1/2 Aug 18	Follansbee Steel Corp. 10	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	300	
22% Dec 40 1/2 Jan 9 24 1/2 Jun 2 25 1/2 Feb 3	Food Fair Stores Inc. 1	*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	7,500	
9 1/2 Mar 12 1/2 May 8 8% Feb 24 29 1/2 Jan 8	Food Machinery & Chem Corp. 10	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	6,300	
27 Dec 47 1/2 Jun 26 53 Aug 11 50 1/2 May 27	Foster-Wheeler Corp common 10	*82 84	*82 1/2 94	84 84</													

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share		

31 Feb	35 1/4 Oct	31 Jan 4	35 1/4 Aug 25	H
15 1/2 Nov	22 1/2 Sep	16 1/2 Jun 7	20 1/4 Aug 19	Hackensack Water 25
12 1/2 Dec	16 1/2 May	12 Jan 3	14 1/2 May 19	Halliburton Oil Well Cementing 5
12 1/2 Dec	x14 1/2 May	11 1/2 Jun 27	13 Mar 29	Hall (W F) Printing Co. 5
79 Mar	89 Jan	72 1/2 July 26	81 Jan 6	Hamilton Watch Co com No par
x101 1/2 Feb	107 Jun	104 1/2 Apr 4	107 1/4 Aug 4	4% conv preferred 100
21 1/2 Feb	27 1/2 Jun	18 1/2 Jun 20	23 1/2 Jan 13	Hanna (M A) Co \$4.25 pfld No par
14 1/2 July	150 1/2 Jan	142 May 12	149 Feb 4	6% preferred 100
20 1/2 Dec	34 1/2 May	20 1/2 Jan 3	24 1/2 Jan 19	Hart Schaffner & Marx 10
4 1/2 Dec	8 Jun	4 1/2 Jan 20	5 1/2 Jan 14	Hat Corp of America common 1
59 Dec	79 Jan	61 Jan 5	67 1/2 Mar 21	4 1/2 % preferred 100
6 1/2 Feb	11 1/2 Jun	6 1/2 Jun 28	8 1/2 Mar 14	Hayes Industries Inc 1
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 7	9 1/4 Jan 7	Hayes Mfg Corp 2
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	24 1/2 Aug 1	Hazel-Atlas Glass Co 5
20 1/2 Oct	27 1/2 July	20 1/2 Jan 13	25 1/2 Aug 9	Hecht Co common 15
78 Jan	91 Jun	84 Jan 17	93 1/2 July 13	3 1/2 % preferred 100
95 1/2 Dec	42 Jan	30 Jan 3	36 Mar 30	Heinz (H J) Co common 25
103 May	98 1/4 Jan 14	100 1/4 Mar 1	103 1/4 Aug 10	3.65% preferred 100
22 1/2 Nov	24 1/2 Nov	22 1/2 Jan 4	29 1/2 Aug 21	Heilme (G W) common 10
34 1/2 Dec	35 1/2 Oct	34 1/2 Jan 6	40 1/2 July 28	7% non-cum preferred 25
13 1/2 Dec	22 1/2 May	13 1/2 Jan 4	17 1/2 Aug 22	Hercules Motors No par
41 1/2 Dec	57 1/2 Apr	40 Jun 1	49 1/2 Aug 19	Hercules Powder common No par
120 1/2 Dec	128 1/2 Feb	122 1/2 Feb 15	128 1/2 Aug 31	5% preferred 106
25 1/2 Oct	30 1/2 Apr	26 1/2 Mar 1	35 Aug 19	Hershey Chocolate com No par
114 Mar	123 1/2 July	113 1/2 Jun 14	122 Jan 15	\$4 conv preference No par
17 1/2 Nov	28 1/2 May	14 1/2 Jun 14	21 1/2 Jan 7	Hewitt-Robins Inc 5
78 Oct	86 1/2 Jun	79 1/2 Jan 3	84 1/2 Sep 1	Heyden Chemical Corp 1
9 Dec	14 1/2 Jan	8 1/2 May 20	10 July 12	3 1/2 % preferred ser A 100
11 1/2 Dec	11 1/2 Jun 16	15 May 2	15 May 2	Hilton Hotels Corp 5
12 1/2 Dec	25 1/2 Jan	12 1/2 Jan 3	15 May 4	Hinde & Dauch Paper Co 10
21 1/2 Feb	29 1/2 May	20 Jun 16	26 Aug 18	Hires Co (Charles E) 1
8 1/2 Dec	16 1/2 Jun	8 1/2 Jun 29	13 Aug 15	Holland Furnace Co 5
15 1/2 Feb	30 1/2 Jun	16 1/2 Jun 20	22 1/2 Jan 21	Holly Sugar Corp 10
25 Dec	30 Oct	24 1/2 Mar 10	27 1/2 Apr 1	5% conv preferred 30
29 1/2 Nov	42 1/2 Feb	34 1/2 Jan 3	43 1/2 Aug 4	Homestake Mining 12.50
24 1/2 Nov	35 1/2 Jun	x24 Apr 29	29 Jan 13	Hooker Electrochemical Co. com 5
99 Dec	103 Dec	100 Jun 1	109 1/2 Aug 17	\$4.50 2nd pfld ser A No par
95 Aug	95 Aug 25	99 May 3	95 1/2 Aug 25	\$4.25 preferred No par
11 Dec	18 1/2 Jun	9 1/2 Jun 13	12 1/2 Mar 30	Houdaille-Hershey com No par
29 1/2 Dec	46 1/2 Jan	30 Feb 11	34 1/2 Aug 10	\$2.25 conv preferred 50
27 Nov	34 1/2 Jan	28 1/2 Jan 6	35 1/2 Aug 18	Household Finance com No par
61 Oct	94 1/2 Jun	86 1/2 Jan 6	95 1/2 Mar 14	3 1/2 % preferred 100
38 Mar	49 Oct	42 1/2 Jun 20	48 1/2 May 4	Houston Light & Power No par
20 1/2 Feb	38 1/2 Jun	29 1/2 Feb 7	39 Aug 16	Houston Oil of Texas v t c 25
14 Dec	23 Jun	12 1/2 Jun 14	15 1/2 July 27	Howard Stores Corp 1
23 Jan	47 Jun	31 1/2 Jun 28	46 1/2 Jan 20	Howe Sound Co 5
3 1/2 Sep	8 1/2 Dec	4 1/2 Jun 7	8 1/2 Jan 5	Hudson & Manhattan common 100
8 1/2 Sep	14 1/2 May	8 1/2 Jun 29	11 1/2 Mar 3	5% non-cum preferred 100
34 1/2 Jan	50 Nov	33 1/2 Jun 7	47 1/2 Jan 7	Hudson Bay Min & Sm Ltd No par
12 1/2 Dec	22 1/2 Jun	9 Feb 26	14 1/2 Jan 7	Hudson Motor Car 12.50
10 1/2 Dec	19 Apr	8 1/2 Aug 31	11 1/2 Jan 7	Hunt Foods Inc 6.66%
2 Dec	6 May	1 1/2 May 23	2 1/2 Jan 6	Hupp Corp 1
12 1/2 Sep	14 1/2 Jun	10 1/2 Jun 6	14 Jan 7	Hussman Refrigerator Co No par

Range for Previous Year 1948				Range Since Jan. 1	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	STOCKS	EXCHANGE
36 1/2 Apr	35 1/2 Jun	31 1/2 Jun 7	35 1/2 Sep 2	I	CLOSED
27 1/2 Mar	42 1/2 July	22 1/2 Feb 24	30 1/2 Jan 7	Idaho Power Co 20	
62 1/2 Feb	90 July	73 Jun 13	84 Jan 7	Illinois Central RR Co common 100	
95 Sep	97 1/2 May	95 Jun 29	96 Jan 4	6% non-cum conv pfld ser A 100	
24 1/2 Jan	37 1/2 July	20 Jun 13	28 1/2 Jan 21	Leased Lines 4% 100	
26 1/2 Aug	30 May	25 1/2 Jan 4	33 1/2 Aug 29	RR stock ctfs series A 100	
-- --	-- --	51 1/2 Jun 28	54 1/2 Aug 31	4.70% preferred 50	
9 1/2 Feb	12 1/2 Jun	7 1/2 Jun 15	10 1/2 Jan 7	Illinois Power Co common No par	
20 1/2 Nov	25 1/2 Jun	21 1/2 Jan 4	27 1/2 Sep 1	4.70% preferred 50	
7 1/2 Nov	15 1/2 Jan	11 1/2 Jun 11	14 1/2 Aug 10	Illinois Terminal RR Co 5	
38 1/2 Dec	38 1/2 Jun	33 1/2 Mar 4	45 Sep 2	Indianapolis Power & Light No par	
58 1/2 Nov	76 1/2 Jun	55 Jun 7	68 Aug 22	Industria Electrica De Mex S A 1	
150 Feb	160 Jun	155 Jan 11	165 Apr 25	Industrial Rayon 1	
34 1/2 Mar	47 1/2 Nov	30 May 31	41 1/2 Jan 8	Ingersoll-Rand common No par	
15 1/2 Feb	21 1/2 May	11 1/2 Jun 14	18 1/2 Jan 8	6% preferred 100	
8 1/2 Feb	8 May	8 Jun 3	9 1/2 Aug 23	Inland Steel Co No par	
12 Dec	23 1/2 May	12 1/2 Apr 30	15 1/2 Jan 26	Inspiration Consol Copper 20	
86 Dec	103 Jan	86 1/2 Jan 11	93 1/2 Apr 20	Interchemical Corp common 5	
1 1/2 Dec	3 1/2 May	1 Jun 8	2 1/2 Jan 8	4 1/2 % preferred 100	
11 1/2 Feb	16 1/2 May	9 1/2 Jun 29	13 1/2 Jan 7	Intercontinental Rubber No par	
12 1/2 Dec	156 Dec	x145 1/2 Jan 3	180 Aug 10	Interlake Iron No par	
26 1/2 Dec	x34 1/2 Jun	22 1/2 Jun 1	28 1/2 Jan 7	Int'l Business Machine No par	
160 Oct	174 1/2 Jun	164 1/2 Jan 3	178 July 26	Int'l Harvester common No par	
5 1/2 Nov	9 1/2 Jun	5 1/2 Feb 24	7 1/2 Aug 16	7% preferred 100	
23 1/2 Feb	38 1/2 Jun	24 Jun 14	29 Jan 8	International Mining Corp 1	
71 Dec	93 Jun	73 1/2 Jan 17	81 1/2 Mar 11	Int'l Nickel of Canada com No par	
3 1/2 Mar	5 1/2 May	3 1/2 Feb 26	5 1/2 Aug 19	4% preferred 100	
34 1/2 Dec	34 1/2 Oct	25 1/2 Jun 14	31 1/2 Jan 7	International Paper Co com 15	
135 Jan	139 1/2 July	135 1/2 Jul 7	143 Feb 8	Preferred 100	
42 1/2 Mar	64 1/2 Jun	41 1/2 Jun 13	55 1/2 Aug 18	International Paper Co com 15	
66 Feb	99 July	94 Jan 5	103 Aug 25	4 1/2 % preferred No par	
65 Dec	14 May	4 1/2 Aug 23	7 1/2 Feb 8	Int'l Rys of Cent Amer com No par	
107 1/2 Jan	145 1/2 Jun	46 1/2 Sep 2	71 Feb 9	5% preferred 100	
52 1/2 Jan	64 Jun	50 Jun 20	61 Feb 17	International Salt No par	
43 Mar	65 1/2 July	41 Jan 5	45 1/2 Aug 19	International Shoe No par	
30 Mar	35 Mar	38 1/2 Jun 14	57 1/2 Jan 13	International Silver common 25	
8 1/2 Nov	16 1/2 Jun	7 1/2 Jun 13	11 1/2 Apr 4	7% preferred 25	
8 1/2 Nov	16 1/2 Jun	7 1/2 Jun 14	11 1/2 Apr 11	International Telep & Teleg No par	
17 1/2 Mar	26 1/2 May	18 1/2 Feb 17	23 Aug 10	Foreign share ctfs No par	
22 1/2 Mar	35 1/2 Jun	24 Jan 3	29 Feb 1	Interstate Dept Stores No par	
29 Nov	39 1/2 May	24 Jun 14	32 Jan 21	Intertype Corp No par	
137 1/2 Jan	145 May	136 1/2 Aug 12	148 Feb 2	Island Creek Coal common 50c	

4 1/2 Dec	10 May	2 1/2 Jun 13	5 1/2 Jan 8	J

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NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Aug. 27	LOW AND HIGH SALE PRICES						Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	\$ per share	Shares				
42 1/4 Feb	60% Oct	40 Jun 6	56% Jan 12	Kennecott Copper	No par	46 1/8	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	10,400			
40 1/2 Nov	51 Apr	39 Jun 20	46 1/2 Jan 7	Kern County Land Co.	5	42	42	41 1/2	42 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	100			
12 1/2 Dec	16% Oct	11 1/2 Feb 25	13 1/2 Jan 7	Keystone Steel & Wire Co.	No par	x12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300				
19 Feb	24 May	17 1/2 Jun 15	22 1/2 Jan 11	Kimberly-Clark Corp com	No par	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	2,300				
92 Oct	104 1/2 July	90 Jun 14	101 Aug 31	4% conv 2nd preferred	100	100 3/4	100 3/4	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	250				
11 1/2 Feb	14 1/2 Jun	10 1/2 Jun 14	14 1/2 Sep 2	Kinney (G R) Co common	1	x13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	200				
63 Mar	75 Jan	62 Mar 18	71 Aug 16	\$5 prior preferred	No par	69 1/2	70 1/2	69 1/2	70 1/2	70 1/2	69 1/2	69 1/2	69 1/2	40				
29 1/2 Dec	37 1/2 Oct	25 1/2 Jun 20	31 1/2 Jan 7	Koppers Co Inc common	10	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,500				
89 Nov	95 1/2 July	90 1/2 Aug 11	98 Jan 26	4% preferred	100	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	30				
32 Feb	39 1/2 Jun	x35 1/2 Feb 16	42 1/2 Aug 17	Kresse (S S) Co.	10	41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	3,000				
45 1/2 Feb	58 1/2 July	48 1/2 Feb 14	59 1/2 Aug 2	Kress (S H) & Co.	No par	58	58	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	600			
40 1/2 Nov	49 Oct	43 Jan 3	x55 1/2 Aug 8	Kroger Co (The)	No par	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,500				

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4 1/2 Feb	6 1/2 May	4 1/2 Jan 5	7 1/2 Aug 17	Laclede Gas Light Co.	4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	8,900	
4 1/2 Dec	12 Apr	3 1/2 Jun 10	6 Jan 21	La Consolid 6% pfd--75 Pesos Mex	5	*3 1/2	4	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	100	
1 1/2 Dec	24 Mar	17 1/2 Jan 4	22 1/2 May 6	Lambert Co (The)	No par	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	700		
9 1/2 Mar	14 1/2 May	9 1/2 Jun 14	11 1/2 Jan 26	Lane Bryant common	No par	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300		
42 Oct	53 1/2 May	43 Jan 7	46 May 18	4 1/2 preferred	50	45	45	45	45	45	45	45	45	50		
25 1/2 Aug	29 1/2 May	19 1/2 Jun 14	26 1/2 Jan 19	Lane-Weils Co.	1	23	23	*22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	100	
35 Mar	47 May	37 Jan 4	43 Mar 21	Lee Rubber & Tire	5	40 1/2	40 1/2	*39 1/2	40 3/4	*39 1/2	40 3/4	40 3/4	40 3/4	40 3/4	500	
21 1/2 Dec	26 1/2 May	16 1/2 Jun 29	22 1/2 Jan 6	Lees (James) & Sons Co com	3	*18 1/2	19	18 1/4	18 1/2	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	700	
90 Dec	99 Jun	90 1/2 Jan 20	98 May 24	3.85% cumulative preferred	100	93 1/2	95	*93 1/2	95	*94	95	*94	95	--	--	
10 Feb	13 1/2 May	6 1/2 Jun 3	11 1/2 Jan 10	Lehigh Coal & Navigation Co.	10	40 1/2	41	41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	2,300	
30 1/2 Mar	33 1/2 Dec	33 1/2 Jun 13	42 Sep 1	Lehigh Portland Cement	25	4 1/2	4 1/2	*4	4 1/2	*4	4 1/2	*4	4 1/2	4 1/2	200	
4 1/2 Mar	8 1/2 Jun	3 1/2 Jun 13	5 1/2 Jan 7	Lehigh Valley RR	No par	Additional com when issued	--	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,400
1 1/2 Jan	4 1/2 July	1 1/2 Jun 3	3 Jan 8	Lehigh Valley Coal com	1	17 1/2	17	17 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	
19 1/2 Mar	26 1/2 July	15 Jun 13	24 1/2 Jan 12	\$3 non-cum 1st preferred	No par	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	--	
5 1/2 Jan	10 1/2 May	4 1/2 Jun 15	8 1/2 Jan 12	50c non-cum 2nd pfd	No par	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	--	
41 1/2 Feb	56 May	x41 1/2 Jun 15	50% Aug 23	Lehman Corp (The)	1	49 1/2	49 1/2	48 1/2	48 1/2	49	49	48 1/2	48 1/2	48 1/2	1,500	
8 1/2 Dec	12 May	8 1/2 Feb 21	11 1/2 May 16	Lehn & Fink Products	5	9 1/2	10	*9 1/2	10	10	10	10	10	10	700	
16 1/2 Feb	26 1/2 Jun	20 1/2 Feb 25	24 1/2 Aug 18	Lerner Stores Corp	No par	*24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,400	
43 1/2 Dec	56 1/2 Jun	44 1/2 Jan 4	54 1/2 Aug 8	Libby Owens Ford Glass	No par	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,800		
8 Nov	10 1/2 Apr	6 1/2 Jun 14	8 1/2 Mar 30	Libby McNeill & Libby	7	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,000		
31 1/2 Mar	38 1/2 Jan	34 1/2 Jun 14	37 1/2 July 27	Life Savers Corp	5	37	37	*36	37	36	36	36	36	36	500	
82 Mar	91 Jan	72 1/2 Apr 13	88 1/2 Jan 22	Liggett & Myers Tobacco com	25	85 1/2	86	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	4,100	
157 Oct	174 1/2 Mar	170 Feb 14	182 Sep 2	7% preferred	100	*180	182	*180	182	*180	182	*180	182	180	150	
33 Nov	47 May	33 Jun 15	41 Apr 8	Lily Tulip Cup Corp	No par	*40	41	*39 1/2	40	*40	40 1/2	*39 1/2	41	--	--	
55 1/2 Mar	70 1/2 May	52 1/2 Jun 17	66 1/2 Jan 10	Lima-Hamilton Corp	5	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,000		
15 1/2 Dec	23 1/2 Jan	13 1/2 Jun 14	17 Jan 7	Link Bel Co.	No par	59	59	*58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	600	
68 1/2 Dec	85 Jun	65 1/2 Jun 14	78 Jan 27	Liquid Carbonic Corp com	No par	*13 1/2	14	13 1/2	14	14	14	14	14	13 1/2	1,600	
13 1/2 Jan	24 1/2 Jun	16 1/2 Feb 5	22 1/2 Apr 5	Lockheed Aircraft Corp</td												

Monday, September 5, 1949

NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Aug. 27
42% Feb	73% Jun	38 1/2 Jun 14	54 1/2 Jan 8	Mission Corp.	10
4 Feb	—	7 1/2 Jun 13	9 1/2 May 5	Mission Development Co.	10
13% Feb	9% July	3 1/4 Jun 13	6 Jan 7	Mo-Kan-Texas RR com.	No par
—	34% July	15% Jun 14	25% Mar 30	7% preferred series A	100
23% Dec	44% Jan	3% Aug 16	5 1/4 Aug 16	Missouri Pacific RR 5% con pfd.	100
9 Feb	15% Jun	25 Jun 6	35 Jan 20	Mohawk Carpet Mills	20
22% Mar	29% July	21 1/4 Jan 4	24 1/2 May 16	Mojud Hosiery Co Inc.	10
45% Nov	61% May	45% Jun 4	56 Aug 17	Monarch Machine Tool.	1.25
89% Dec	122% May	101% Jun 14	112 Aug 16	Monsanto Chemical Co com.	5
105% Mar	112% Apr	103% Jun 16	111 1/2 Jan 13	\$1.25 conv pfd series A	No par
9% Mar	10% Oct	10 Jan 4	13 1/2 Sep 2	\$1 conv pfd series B	No par
10 Dec	17 1/2% May	47% Jun 13	59% Mar 29	Montana-Dakota Utilities Co	5
11% Jan	27 Jan	10% Jan 3	13% Apr 8	Montgomery Ward & Co.	No par
20% Jan	21 1/2% Dec	16 1/2 Jun 29	23 Jan 7	Moore-McCormack Lines	5
19 Dec	23 May	14 Jun 6	20% Jan 20	Morrell (John) & Co.	No par
15% Dec	24 Jun	15 1/4 Jun 14	19% Mar 30	Motorola Inc.	3
12% Nov	16 1/2 Oct	11 1/2 Jun 1	17% Jan 8	Motor Products Corp.	No par
10 Dec	19 1/2 Jun 13	14% Jan 7	20% Jan 20	Motor Wheel Corp.	No par
23% Feb	45% May	9% May 31	11 Jan 7	Mueller Brass Co.	1
107% Jan	112% Jun	38 1/2 Feb 17	46 Aug 31	Mulline Mfg Corp.	1
12% Sep	17 Jan	109 May 17	112 1/2 Mar 17	Munsingwear Inc.	1
34 Dec	43 Jun	30 1/2 Mar 22	13 1/2 Jan 12	Murphy Co. (G C) common	1
50 Dec	55% Jan	37 1/2 July 12	Myers (P E) & Bros.	No par	

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Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Aug. 27
14% Mar	21% Jun	10% Jun 14	15% Jan 7	Nash-Kelvinator Corp.	8
20 Feb	32% Sep	22 Jun 13	28 Jan 21	Nashville Chitt & St Louis	100
18 Dec	26 Jan	17 1/2 Jun 14	23 1/2 Apr 11	National Acme Co.	1
4% Sep	10 1/2 May	5 Jan 3	9 1/2 Apr 4	National Airlines	1
9% Feb	18 1/2 July	9 1/2 Jun 13	12 1/2 Aug 4	National Automotive Fibres Inc	1
29 Mar	17 1/2 Mar	10% Jun 13	13 1/2 Apr 4	National Aviation Corp.	5
28% Feb	32 1/2 Oct	28 Jun 14	41 Aug 28	National Battery Co.	5
162 1/2 Oct	175% Jun	30 1/2 Jan 3	35 1/2 Sep 1	National Biscuit Co common	10
5 1/2 Nov	9% May	170 1/2 Mar 15	183 1/2 Aug 17	7% preferred	100
32 1/2 Dec	48 Jun	4% Jun 13	7 1/2 Mar 29	National Can Corp.	10
9 1/2 Dec	9% May	30 1/2 Jun 6	35 1/2 Aug 5	National Cash Register	No par
10 1/2 Mar	13 1/2 Jan	5% Jun 13	8 1/2 Aug 19	National City Lines Inc.	1
24 1/2 Mar	45% Aug	5% Jun 13	9 1/2 Jan 8	National Container Co.	1
14 1/2 Dec	52 Jun	9 1/2 Jun 13	12 1/2 Aug 12	National Cylinder Gas Co	1
17 1/2 Nov	21 May	27 1/2% Jun	34 1/2 Aug 12	National Dairy Products	No par
13 1/2 Dec	22 1/2 May	13 1/2% Jun	17 1/2 Aug 12	National Department Stores	8
15 Sep	14 1/2 Dec	7 1/2 Jun 13	21 Aug 18	National Distillers Prod.	No par
85 Oct	98% May	x11 1/2 Jun 14	14 1/2 Feb 25	Nat Enameling & Stamping	12.50
29% Jan	88 Jun	86% May 13	95 Feb 15	National Gypsum Co com.	1
162 Oct	38 Jun	25% Apr 14	33 1/2 Jan 21	\$4.50 preferred	No par
130 Nov	177% Jun	169% Jan 4	179 Aug 4	National Lead Co common	10
5% Dec	147 1/2 Apr	135 Jan 4	149 Aug 19	7% preferred A	100
15% Dec	75% Feb	5% Mar 10	6 1/2 July 27	7% preferred B	100
7% Dec	24% Jun	14 Jun 13	19 1/2 Jan 21	National Linen Service Corp.	1
19% Nov	38 May	x% Jun 15	19 1/2 Jan 21	Nati Malleable & Steel Cast	No par
81 1/2 Mar	114 1/2 Oct	19 1/2 Jan 21	22 Jan 10	Nati Power & Lt ex-dist	No par
20% Nov	25% Jan	73 1/2 Feb 13	21 1/2% Feb 28	National Shares Corp.	No par
18% Nov	25 1/2% July	15% Feb 11	25 1/2% Aug 19	National Steel Corp.	28
21 Nov	22 1/2% May	17 1/2% Jun 13	19 1/2 Aug 15	National Sugar Ref Co.	No par
10 1/2 Dec	24% Dec	21 1/2% Jun 13	21 1/2% Aug 10	National Supply (The) Pa com.	10
15% Dec	20% Jun	21 1/2% Jun 13	30 1/2 Aug 10	National Tea Co.	100
85 Oct	98% May	9 1/2 Jun 13	12 1/2% Apr 20	Nati Vulcanized Fibre Co.	1
29% Jan	88 Jun	9 1/2 Jun 20	11 1/2% Apr 2	Natomas Co.	No par
162 Oct	19% Jan	9 1/2 Jan 3	13 1/2 Mar 30	Nehi Corp.	No par
100 Nov	104 Jan	12 1/2 Jun 10	14 1/2 Mar 17	Neisner Bros Inc common	1
22 1/2% Mar	35 May	29 Mar 28	34 1/2 Aug 8	4 1/2% preferred	100
87 Feb	88% Jan	93 1/2 Jan 3	101 Aug 19	Newberry Co (J J) common	No par
3 1/2% preferred	100				

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Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Par	Saturday Aug. 27
81 Jan	88 Jun	48% Sep 2	50 1/4 Aug 15	New England Elec System	1
20 Dec	25% Jun	86 Jan 3	94 Aug 26	New Jersey Pr & Lt Co 4% pfd	100
13% Dec	17% July	16 1/2 May 4	21 Jan 10	Newmont Mining Corp.	10
23 Dec	45% July	42 Jun 14	59 1/2 Jan 8	Newport Industries common	1
20% Feb	26% May	9% Feb 25	13 1/2 Jan 10	4 1/4% preferred	100
31 Nov	34 1/2 Oct	65 Apr 30	72% Jan 27	Newport News Ship & Dry Dock	1
12% Dec	43% Jun	23% Jun 14	35 Apr 12	New York Air Brake	No par
39 Feb	52 July	9 1/2 Jun 13	13 1/2 Jan 12	New York Central	No par
121 Feb	144 July	56 Jun 6	81 Jan 7	N Y Chic & St Louis Co com.	100
11 1/2 Mar	23% Apr	117 1/2 Jun 13	140 Jan 21	N Y City Omnibus Corp.	No par
20 Mar	27 Jun	10% Jun 5	26 1/2 May 6	New York Dock common	No par
200 Jan	256 Mar	225 Feb 10	250 Mar 9	N Y & Harlem RR Co.	50
20% Feb	29% July	5% Jun 13	9% Jan 21	N Y New Haven & Hart RR Co.	100
95 Nov	95 Jun	9% Jun 13	12 1/2% Apr 20	Preferred 5% series A	100
12 1/2 Nov	19% Jan	9 1/2 Jun 20	11 1/2% Apr 2	N Y Power & Light 3.90% pfd	100
19% Nov	19% Jan	9 1/2 Jan 3	13 1/2 Mar 30	N Y Shipbldg Corp partic stock	1
100 Feb	104 Jan	12 1/2 Jun 10	14 1/2 Mar 17	N Y State Elec & Gas Corp.	25
86 Nov	86 Jun	28% Sep 2	50 1/4 Aug 15	\$3.75 preferred	100
14% Feb	19% Oct	48% Sep 2	50 1/4 Aug 15	Nooout-sparks Industries	1.50
81 Jan	88 Jun	86 Jan 3	94 Aug 26	Noma Electric Corp.	1
13% Dec	17% July	67 Jun 18	14 Jan 3	Nopco Chemical Co.	6
23 Dec	36% Jan	21 1/2% Jun 6	28 Mar 24	Norfolk & Western Ry com.	28
25 Aug	52% Nov	49 1/2 Aug 22	59% Jan 10	Adjustment preferred	28
14% Mar	17% Jun	15% Jun 3	20 1/2% July 19	North American Co.	10
82% Mar	82% May	8% Jun 14	11 1/2% Jan 7	North American Aviation	1
25% Feb	36% Jun	75% Jun 22	85 Feb 18	Northern Central Ry Co.	50
18% Dec	27% Jun	31 Jan 14	36 1/2 Mar 17	Northern Natural Gas Co.	10
78 Aug	90 Mar	8% Feb 28	10 1/2 May 13	Northern States Pwr Co (Minn.)	Common
103% Oct	109% Dec	84 Apr 29	94% Aug 11	Common	No par
8% Nov	107% Feb 15	109 1/2 Mar 22	11 1/2% July 22	\$3.60 preferred	No par
16 Nov	17 1/2 Mar	7 Jun 8	11 1/2% July 25	\$4.80 preferred	No par
23% Jan	40% Apr	13% Jun 14	19 1/2% July 25	4.6% preferred	25
3% Dec	7% May	32 Jun 15	36 Jan 4	Northwestern Telegraph	50

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				LOW AND HIGH SALE PRICES				Friday Sept. 2				Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Sept. 1	Friday Sept. 2	\$ per share	Shares							
15 1/2 Mar	21 1/2 Jun	18 Feb 24	21 Apr 14	Pacific Finance Corp of Calif	10	*19 1/2	20 1/4	19 1/2	19 1/2	*19 1/2	19 1/2	20	20	300							
29 1/2 Nov	36 1/2 Jan	30% Jan 3	33 1/2 Aug 10	Pacific Gas & Electric	25	33	33 1/2	33	33 1/2	33	33 1/2	33	33 1/2	7,100							
47 1/2 Mar	55 1/2 July	50 Jun 6	54 Jan 6	Pacific Lighting Corp	No par	53	53	52 1/2	53	53	53	53	53	1,300							
29 1/2 Dec	44 1/2 July	27% Jun 14	34 1/2 July 20	Pacific Mills	No par	32	32 1/2	x30	30 1/2	30 1/2	31	30 1/2	30 1/2	1,900							
89 Dec	104 1/2 Jun	89 Feb 7	100 1/2 Sep 2	Pacific Telep & Teleg common	100	*97 1/2	98	97 1/2	96 1/2	97	96	97	98 1/2	680							
130 Nov	147 Mar	135 Jan 5	146 1/2 Aug 4	6 1/2 preferred	100	*145	146	145	146	*145	146	146	146	60							
3 1/2 Dec	6 1/2 Apr	2% Jun 1	4 1/2 Jan 8	Pacific Tin Consolidated Corp	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,500							
39 1/2 Nov	62 1/2 May	29% Jun 13	43 1/2 Jan 10	Pacific Western Oil Corp	10	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,600							
4 Dec	5 1/2 May	3 1/2 Jun 13	4 1/2 Jan 5	Packard Motor Car	No par	4	4	4	4	4	4	4	4	36,600							
8 1/2 Nov	11 1/2 May	8 Jan 3	10 1/2 Apr 5	Pan American Airways Corp	2 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9,620								
13 1/2 Mar	21 1/2 Jun	12 Jun 10	16 Jan 3	Pan-American Patrol & Transp	5	14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	100							
46 Feb	66 Oct	49 1/2 Jan 5	59 1/2 Apr 14	Panhandle East Pipe L com	No par	54 1/2	54 1/2	x55	55	55	55	55	55	55	1,200						
92 Oct	100 May	95 1/2 Jun 23	102 1/2 Jan 27	4% preferred	100	*100 1/2	102	*100 1/2	102	*100 1/2	102	102	102	20							
6 1/2 Feb	11 1/2 Jun	5 1/2 Jun 13	8 1/2 Apr 16	Panhandle Prod & Refining	1	6	6 1/2	5 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	7,800							
18 1/2 Dec	28 May	15 1/2 Jun 14	20 Jan 7	Paraffine Cos Inc com	No par	18	18	*18	18 1/2	18 1/2	18 1/2	*18 1/2	18 1/2	1,100							
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4 1/2 convertible preferred	100	*102 1/2	103 1/2	*102 1/2	103 1/2	*102 1/2	103 1/2	*102 1/2	103 1/2	12,500							
18 1/2 Feb	26 1/2 May	18 1/2 Jun 14	24 1/2 Feb 3	Paramount Pictures Inc	1	20 1/2	21	21 1/2	x20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	12,500						
34 1/2 Feb	51 May	37 Aug 4	42 1/2 Mar 30	When issued	1	*18 1/2	20	*18 1/2	19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2	1,500							
2 Mar	3 1/2 May	1% Jun 9	2 1/2 Feb 28	Park & Tilford Inc	1	*36 1/4	38 1/2	*36 1/4	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	500							
23 1/2 Dec	33 1/2 Jan	24 1/2 Jan 3	30 July 19	Park Utah Consolidated Mines	1	2	2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	700							
24 1/2 Nov	30 1/2 Jun	23 1/2 Mar 2	26 1/2 Aug 3	Parke Davis & Co	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,800							
6 1/2 Mar	10 May	x6 Jun 15	7 1/2 Jan 7	Parker Rust Proof Co	250	*25 1/2	26	*25 1/2	26	*25 1/2	26	26	26	200							
9 Feb	16 1/2 Jun	9 1/2 Aug 30	14 1/2 Jan 18	Parmalee Transportation	No par	7 1/2	7 1/2	7	7	7	7	7	7	900							
--	--	5 1/2 Aug 31	8 Jan 4	Patino Mines & Enterprises	5	9 1/2	10	9 1/2	9 1/2	9 1/2	10	9 1/2	9 1/2	2,400							
27 Dec	37 Jan	16 Jun 1	19 1/2 Jan 10	Peabody Coal Co common	5	*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,400							
38 1/2 Feb	49 1/2 Jun	27 1/2 Jan 31	33 1/2 Aug 3	Penick & Ford	No par	*16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	*15 1/2	16 1/2	300							
9 1/2 Dec	18 1/2 Jan	7 1/2 Jun 14	10 1/2 Feb 3	Penney (J C) Co	No par	30 1/4	31	31	30 1/4	31 1/4	*30 1/4	31 1/2	*30 1/4	31 1/2	100						
15 1/2 Feb	21 1/2 Nov	17 1/2 Feb 5	23 1/2 May 14	Penn Coal & Coke Corp	10	49 1/2	50 1/2	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	5,500							
27 Dec	34 1/2 May	23 1/2 Jun 6	28 1/2 Jan 21	Penn-Dixie Cement Co	7	20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,500							
109 1/2 Oct	112 Jan	106 Jun 16	111 Mar 1	Penn Glass Sand Corp com	No par	*24 1/2	28 1/2	*24 1/2	28 1/2	*25	28 1/2	*25	28 1/2	---							
16 1/2 Dec	20 1/2 July	16 1/2 Jun 29	20 May 18	Penn Power & Light Co	No par	*107	108 1/2	*107	108 1/2	*107	108 1/2	*107	108 1/2	7,200							
16 1/2 Dec	22 1/2 May	14 1/2 Jun 13	17 1/2 Jan 7	Pennsylvania RR	50	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	9,900							
103 Feb	120 Apr	32 Jun 13	43 Aug 18	Pennsylvania Salt Mfg Co com	10	x41	41	*40 1/2	41 1/2	*40	41 1/2	*40	41 1/2	500							
28 Dec	45 1/2 Jan	29 Jan 3	36 May 16	Petroleum Corp of America	5	*35 1/2	36	*35 1/2	36	*35 1/2	36	*35 1/2	36	800							
86 1/2 Feb	99 Oct	96 1/2 Feb 9	113 1/2 Aug 5	Pfeiffer Brewing Co	No par	109 1/2	110	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,000							
9 1/2 Nov	20 1/2 May	7 1/2 May 31	11 1/2 Jan 19	Pfizer (Chas) & Co Inc	1	*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	200							
7 1/2 Nov	24 1/2 Jan	8 1/2 Jan 3	12 Apr 11	Phelps-Dodge Corp	25	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	5,900							
22 Dec	30 1/2 Jan	21 Mar 11	25 1/2 Sep 2	Philadelphia Co 6% preferred	50	*53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	580							
98 1/2 Oct	104 May	102 Jan 5	105 1/2 May 16	8 1/2% conv preferred	100	*105 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	106 1/2	---							
9 1/2 Feb	17% Jun	9 1/2 Jun 14	12 1/2 Jan 7	Petroleum Corp of America	5	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800							
14 1/2 Feb	20 1/2 May	17 Jan 3	31 1/2 Aug 3	Pfeiffer Brewing Co	No par	31	31	*30 3/4	31	*30 3/4	31	*30 3/4	31	1,100							
44 1/2 Dec	64 1/2 July	40 1/2 Jun 6	51 1/2 Jan 19	Pfizer (Chas) & Co Inc	1	46	46	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	1,900							
40 1/2 Feb	59 July	36 1/2 Jun 7	53 1/2 Jan 21	Philips-Dodge Corp	25	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	5,900							
48 1/2 Dec	55 May	48 1/2 Mar 30	55 1/2 Aug 11	Philadelphia Co 6% preferred	50	*53 1/2	54	53													

NEW YORK STOCK RECORD

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16 1/4	Dec	21 1/4	Jan	16 1/4	Jan	3	26 1/4	Sep	2	Safeway Stores common	5	
107 3/4	Sep	113	Jun	109 1/2	Apr	27	113 3/4	Feb	16	5% preferred	100	
39 3/4	Feb	61 1/4	Jun	35 1/2	May	11	48 1/2	Jan	3	St Joseph Lead Co	10	
8 1/4	Feb	16 1/2	July	7 1/2	Jun	13	12 1/2	Jan	25	St L-San F Ry Co com v t c - No par	100	
32 3/4	Feb	48 1/2	May	31	Jun	13	42 1/4	Jan	26	Preferred series A 5% v t c	100	
67	Jan	139 3/4	May	87	Jun	13	122	Jan	25	St Louis Southwestern Ry Co	100	
58	Jan	101	Jun	78	Jun	9	91	Jan	19	5% non-cum preferred	100	
8	Feb	13 3/4	May	6 1/4	Jun	1	9 1/4	Jan	7	St Regis Paper Co common	5	
79	Feb	91 1/2	May	77	July	8	87	May	5	1st pfld 4.40% series A	100	
8 3/4	Feb	15 1/2	Aug	9 1/2	Jun	14	12 1/2	Jan	7	Savage Arms Corp	5	
25 1/2	Mar	35 1/2	May	22 1/4	Jun	14	30 1/2	Jan	12	Schenley Industries Inc	1.75	
39 3/4	Mar	51	May	48 1/4	Jan	6	61	Aug	26	Scott Paper Co common	No par	
88	Nov	95	Jan	90	Jun	17	x96	Jan	13	\$3.40 preferred	No par	
--	--	--	--	x103 1/2	July	13	106 1/2	Aug	26	84 preferred	No par	
87 1/2	Nov	93 3/4	Apr	78	Jun	29	91 1/4	Mar	8	Scovill Mfg Co 3.65% pfld	100	
--	--	--	--	94 1/2	Jun	30	100 1/4	Sep	1	4.30% preferred	100	
12	Dec	15 1/2	Jun	12 1/2	Jan	3	14	Jan	20	Scranton Elec Co (The) common	5	
79	Oct	87	Apr	83	Jan	5	89	Aug	23	3.35% preferred	100	
13 3/4	Feb	26 1/2	July	13 1/2	Jun	28	18 1/2	Jan	7	Seaboard Air Line com v t c - No par	5% preferred series A	100
44	Feb	62 1/2	Jun	47 1/2	Jun	10	55	Jan	11	Seaboard Finance Co	1	
15 1/4	Feb	20 1/2	Jun	16 1/2	Jan	4	19 1/4	Mar	18	Seaboard Oil Co of Del	No par	
35 1/4	Feb	59 1/2	May	36 1/4	Feb	7	48	Aug	22	Seagrave Corp	5	
5	Mar	8 1/2	Oct	5 1/2	Jan	27	9 1/2	Aug	17	Sears Roebuck & Co	No par	
31 1/4	Feb	43 1/4	Nov	33 1/2	Jun	13	42 1/2	Aug	18	Seeger Refrigerator Co	5	
9 3/4	Dec	12 1/2	July	9 1/2	Jun	14	14 1/2	Aug	25	Selbyring Rubber Co	1	
5 1/4	Dec	8 1/4	May	4 1/2	Jun	14	6 1/2	Jan	7	Servel Inc common	1	
9 1/2	Dec	14 1/4	Jun	6 1/4	Jun	3	11 1/2	Jan	7	\$4.50 preferred	No par	
94	Feb	104	Jan	77	Jun	13	101 1/2	Feb	5	Shamrock Oil & Gas	1	
24 3/4	Nov	36 3/4	Jun	24 1/2	Jun	13	31 1/2	May	5	Sharon Steel Corp	No par	
30	Feb	46 1/2	Oct	21 1/2	Aug	4	37 1/2	Jan	7	Sharp & Dohme common	No par	
17 1/2	Feb	27 1/2	Jun	22 1/2	Jan	4	33 3/4	Sep	2	\$3.50 conv pref series A	No par	
68	Feb	79	Dec	77	Feb	10	83	May	18	Shattuck (Frank G)	No par	
9	Dec	15 1/2	Jan	8 1/4	Jun	13	10	Mar	11	Sheaffer (W A) Pen Co	1	
12	Mar	14	Oct	11 1/4	Apr	8	14 1/4	Feb	10	Shell Union Oil Corp	15	
28 3/4	Feb	46 1/4	Jun	30	Jun	13	39 1/4	Jan	21	Sheraton Corp of America	1	
4 1/4	Dec	7 1/4	Jan	5	Jan	3	6 1/4	Aug	17			

STOCK EXCHANGE CLOSED	24 1/2	24 3/4	24 1/4	24 3/4	24	24 5/8	24 3/4	25 3/4	25 1/8	26 1/8	26,200
112 1/2	112 1/8	112 1/4	112 1/4	112 1/4	*112 1/4	112 3/4	112 1/4	112 1/8	*112	112 3/4	110
43 1/2	43 3/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43	43	43	43	1,500
8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	9 1/4	9	9	3,300
35 5/8	36	x34 1/8	34 1/4	34	34	34	34 1/2	34 3/8	34 3/8	34 3/8	1,700
*93	100	*93	100	*93	100	*93	100	*93	100	---	---
*86	91	*86	91	*86	91	*86	91	*86	91	91	---
6 3/4	6 7/8	6 3/4	6 7/8	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	16,300
*81	82 1/2	*81	82 1/2	*80	82 1/2	*80	82 1/2	*80	82 1/2	*80	82 1/2
10 1/8	10 3/8	10 3/4	10 3/4	*10 7/8	11	10 3/8	11	10 7/8	11	10 7/8	800
27 3/4	28	27 7/8	28 1/8	27 5/8	27 7/8	27 7/8	27 7/8	28 1/4	28	28 1/4	8,300
x60	60 1/8	60	60 3/4	60	60 1/8	60	60 1/8	*60 3/8	61	60 1/8	1,700
*95	96	*95	96	95	95	*94 1/2	96	*94 1/2	96	*94 1/2	10
*105 1/2	107	*105 1/2	107	*105 1/2	107	*105 1/2	107	*105 1/2	107	*105 1/2	107
84 3/4	84 3/4	*84 3/4	85 1/2	*84 3/4	85 1/2	*84 3/4	85 1/2	*84 3/4	85 1/2	*84 3/4	85 1/2
*99 3/4	101	*100 1/4	101	*100 1/4	101	100	100 1/4	*100	100 1/4	*100	100 1/4
13 1/2	13 3/4	13 3/8	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/8	13 3/8	13 3/8	220
*89	90	*89	90	*89	90	*89	90	*89	90	*89	90
14	14 1/4	*14	14 3/8	14	14	14	14 1/4	14 1/4	15	15	1,200
49 3/8	49 8/8	*48	50	*48	50	*48 1/2	50	*48 1/2	50	*49	49 1/2
18 1/4	18 1/4	*18 3/8	18 1/2	18 3/8	18 1/2	18 3/8	18 1/2	18 3/8	18 1/2	18 3/8	1,000
46 1/2	47	*46	47	*46	47	46 7/8	47	48	47 1/4	48	900
*8 3/4	9 1/4	*8 3/4	9 1/2	*8 3/4	9 1/4	*8 3/4	9 1/4	*8 3/4	9 1/4	*8 3/4	9 1/4
40% 41	40% 41	40% 4	41 1/8	40 7/8	41 1/8	40% 4	41 1/4	40% 4	41 1/4	40% 4	41 1/4
13 3/8	13 3/8	13 3/8	13 3/8	13 1/4	13 3/8	13 3/8	13 3/8	13 1/4	13 1/4	13 1/4	12,700
4 1/4	4 1/4	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	*4 1/4	4 1/2	*4 1/4	4 1/2
7 3/8	8 1/8	7 3/4	8 1/8	7 3/4	8	8	8	8	8	8	3,500
*79	82	*80	82 1/2	*80	82 1/2	*80	82 1/2	*80	82 1/2	*82 1/2	82 1/2
26 3/4	27	26 5/8	26 7/8	26 3/4	26 7/8	26 3/4	26 7/8	27	27 3/8	27 1/4	27 1/2
22 2/4	22 3/4	22 1/2	22 1/2	22 3/8	22 3/8	22 3/8	22 3/8	22 3/4	23	23	2,400
31	31 1/4	31	31 1/4	31 3/8	32 3/8	32 3/8	32 3/8	32 7/8	32 5/8	33 3/8	5,300
*81	82 1/2	*81	82	*81	82	*82	83 1/4	*81	82	82 1/2	82 1/2
*9 1/8	9 1/2	*9 1/8	9 3/8	x9	9	*9 1/8	9 1/4	9	9 1/8	9 1/8	300
*13	13 1/2	*13	13 3/4	*13	13 3/8	13 3/8	13 3/8	13 3/8	*13 1/4	13 3/8	100
35 3/4	36 1/4	36	36 1/4	36	36 1/4	36 1/4	36 1/4	36 7/8	36 3/4	36 3/4	5,000
6 1/8	6 3/8	6 1/8	6 1/8	*6 1/8	6 1/4	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	1,100

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Pa	
8 3/4 Dec	7 1/2 May	2 1/4 Jun	6	4 3/4 Jan	12	Silver King Coalition Mines	5		
25 Dec	36 May	22 May	31	27 1/4 Jan	7	Simmons Co.	No pa		
34 Dec	44 Jan	29 July	1	36 1/4 Jan	7	Simmonds Saw & Steel	No pa		
15 Feb	32 1/4 Jun	18 1/2 Jun	14	24 Jan	7	Sinclair Oil Corp.	No pa		
92 1/4 Feb	160 Jun	97 Jun	14	127 1/2 Jan	7	Skelly Oil Co.	15		
18 Feb	25 1/2 Oct	16 1/2 Jun	20	21 1/4 Jan	7	Sloss-Sheffield Steel & Iron	20		
23 Dec	35 1/2 Jun	19 Jun	14	25 Jan	7	Smith (A O) Corp.	10		
27 1/2 Dec	39 1/2 Jun	22 1/4 Aug	3	31 1/4 Jan	24	Smith (A) & Sons Carpet Co com	20		
80 Dec	90 Apr	83 1/2 May	21	88 1/2 Feb	3	3 1/4% preferred	100		
91 Sep	98 July	95 1/2 Jan	3	100 1/2 Mar	25	4.20% preferred	100		
15 1/2 Dec	26 Jun	10 1/2 Jun	7	17 1/2 Jan	8	Smith & Corona Typewriters	No pa		
14 1/2 Feb	23 Jun	14 1/2 Jun	14	17 1/4 Jan	7	Socony Vacuum Oil Co Inc	15		
96 Nov	104 1/4 Jun	97 1/2 July	7	100 1/2 Jan	24	Solvay American Corp 4% pfd	100		
3 1/4 Nov	5 May	3 1/2 Jan	3	4 1/2% Apr	16	South Amer Gold & Platinum	1		
5 1/2 Mar	8 1/2 Oct	7 1/2 Jan	13	9 Aug	8	South Carolina E & G Co com	4.50		
39 Feb	46 1/2 Aug	40 Mar	1	50 Sep	1	5% preferred	50		
52 Jun	60 Oct	53 1/2 Mar	3	62 Aug	8	5 1/2% conv preferred	50		
11 1/2 Nov	16 1/2% Jan	11 1/2 Jun	14	14 1/4 Apr	26	Southeastern Greyhound Lines	5		
36 1/2 Mar	44 Aug	26 1/2 Feb	26	39 1/2 Jan	10	South Porto Rico Sugar com	No pa		
36 Dec	42 1/2 Jan	36 1/2 Jan	7	45 Aug	16	8% preferred	25		
25 1/2 Mar	30 1/2 July	29 1/2 Jan	5	33 Sep	2	Southern California Edison	23		
20 1/2 Feb	30 1/2 July	28 1/2 Jan	3	34 May	3	Southern Natural Gas Co	7.50		
43 1/2 Feb	62 1/2 July	32 1/2 Jun	13	49 1/2 Jan	7	Southern Pacific Co.	No pa		
33 1/2 Feb	50 1/2 Jun	25 1/2 Jun	14	41 Jan	7	Southern Railway common	No pa		
58 1/4 Feb	70 July	45 1/2 Jun	13	61 Jan	26	5% non-cum preferred	100		
65 1/2 Dec	73 Jan	59 Jun	27	66 1/2 Feb	9	Mobile & Ohio stock tr cts	100		
12 1/2 Dec	20 1/2 May	10 1/2 Jun	20	13 1/2 Jan	7	Spalding (A G) & Bros Inc	1		
4 Feb	7 1/2 Jun	3 1/2 May	23	6 1/2 Jan	7	Sparks-Wutherford Co	No pa		
4 Dec	8 1/2 May	3 1/2 July	19	5 Jan	7	Spear & Co common	1		
63 Aug	73 Jan	68 Jan	24	73 May	7	\$5.50 preferred	No pa		
22 Dec	29 1/2 Jan	24 Feb	7	25 Aug	8	Spencer Kellogg & Sons	1		
20 1/2 Feb	30 1/2 Jun	22 1/2 Jun	13	29 1/2 Mar	20	Sperry Corp (The)	1		
7 1/2 Dec	14 May	6 1/2 Jun	13	10 1/2 Mar	31	Spiegel Inc common			
61 1/2 Mar	74 May	64 Jan	5	71 1/2 Apr	28	Conv \$4.50 preferred	No pa		
15 1/2 Feb	23 1/2 May	13 1/2 Jun	28	16 1/2 Apr	6	Square D Co			
21 1/2 Aug	29 1/2 Jan	23 1/2 Feb	5	30 Aug	10	Squibb (E R) & Sons common	1		
95 Nov	104 Jan	100 Apr	13	105 1/2 Sep	1	\$4 preferred	No pa		
19% Dec	29 1/2 Jun	17 1/4 Apr	25	21 1/2 Jan	10	Standard Brands Inc com	No pa		
79 1/2 Oct	91 1/2 Jun	82 Jun	13	89 1/2 May	12	\$3.50 preferred	No pa		
17 1/2 Nov	27 1/2 May	18 1/2 Jan	3	32 1/4 Aug	19	Standard G & E Co \$4 pref	No pa		
86 Feb	109 1/2 Oct	98 1/4 Jan	3	130 1/4 Aug	15	\$6 prior preferred	No pa		
97 1/2 Feb	121 Oct	109 Jan	4	145 Aug	16	\$7 prior preferred	No pa		
54 1/2 Jan	73 Jun	55 Jun	13	68 1/2 Sep	1	Standard Oil of California	No pa		
36 1/2 Feb	53 Jun	36 1/2 Jun	14	42 1/2 Sep	1	Standard Oil of Indiana	2		
69 1/2 Feb	92 1/2 Jun	60 1/2 Jun	13	74 1/4 Jan	7	Standard Oil of New Jersey	2		
23 1/2 Nov	35 Jun	20 Jun	13	26 1/2 Jan	7	Standard Oil of Ohio common	1		
89 Oct	97 1/2 Jun	96 1/2 May	9	100 1/2 Sep	31	3 1/4% preferred series A	10		
11 1/2 Feb	15 1/2 Oct	12 Jun	14	16 1/2 Aug	8	Standard Steel Spring common			
38 Feb	43 1/2 May	40 Jun	7	44 Jan	24	4% convertible preferred	5		
36 1/2 Nov	41 1/2 May	22 1/2 Jun	15	38 1/2 Jan	7	Starrett Co (The) L S	No pa		
11 1/2 Mar	15 1/2 May	10 July	12	13 Jan	18	Sterchi Bros Stores Inc			
32 1/2 Mar	39 1/2 Jun	35% Jan	3	41 1/2 Aug	2	Sterling Drug Inc common			
88 Feb	97 Jun	94 Jan	6	100 Jan	27	3 1/2% preferred	10		
23 1/2 Dec	36 1/2 May	24 1/2 Jan	3	31 Aug	17	Stevens (J P) & Co Inc	1		
12 1/2 Feb	16 1/2 May	9 1/2 Jun	17	14 1/2 Jan	7	Stewart-Warner Corp			
9 1/2 Dec	18 Jan	9 1/2 Jan	3	13 1/2 Aug	2	Stokely-Van Camp Inc common			
15 Dec	20 Jan	15 1/2 Jan	4	17 1/2 July	29	5% prior preference	2		
11 1/2 Jan	18 1/2 July	12 1/2 Feb	25	17 1/2 Sep	2	Stone & Webster	No pa		
16 1/2 Mar	29 1/2 Jun	16 1/2 Feb	10	24 Aug	8	Studebaker Corp			
—	—	28 1/2 Jun	13	38 Sep	1	Sunbeam Corp	No pa		
6 1/2 Nov	11 1/2 Jan	6 1/2 Feb	7	7 1/2 July	27	Sun Chemical Corp common			
91 1/2 Dec	98 1/2 May	90 Jan	8	94 1/2 July	20	\$4.50 series A preferred	No pa		
50 1/2 Mar	70% Nov	52 1/2 Feb	10	61 Apr	13	Sun Oil Co common	No pa		
113 1/2 Jan	120 July	117 Jan	17	120 July	6	Class A 4 1/2% pfd	10		
9 1/2 Feb	15 1/2 May	9 Jun	14	11 1/2 Jan	8	Sunray Oil Corp common			
17 1/2 Dec	21 1/2 Jun	15 July	8	17 1/2 Jan	13	4 1/4% preferred series A	2		
18 1/2 Dec	26 1/2 Jun	16 1/2 Jun	13	19 1/2 Jan	7	4 1/2% preferred series B	2		
94 1/2 Mar	43 July	36 1/2 Feb	14	49 1/2 July	13	Sunshine Biscuits Inc	12.5		

LOW AND HIGH SALE PRICES											
Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Sales for the Week					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	2% 2%	500					
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 3/4 24 3/4	25 25	25 25	1,600					
29 1/2 29 1/2	29 1/2 30	30 30	29 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	300					
21 1/4 22 1/4	21 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 23	22 1/4 23	36,100					
103 103	104 104	104 104	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	800					
*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	*19 1/2 20	---					
*23 1/4 23 3/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	23 1/2 24	2,500					
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 25	24 1/4 24 1/4	1,300					
85 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	*84 1/2 85 1/2	50					
*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	---					
*12 1/2 13	*12 1/2 12 3/4	*12 1/2 12 3/4	*12 1/2 12 3/4	12 3/4 12 1/2	12 1/2 12 1/2	400					
15 1/4 16	15 1/4 16	15 1/4 16	15 1/4 16	16 16 1/4	16 16 1/4	36,400					
100 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	100 100	100 100	600					
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,300					
8 5/8 8 5/8	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	7,800					
*48 50	*48 49	48 1/2 49	48 1/2 49	50 50	50 50	400					
STOCK EXCHANGE CLOSED	61 1/4 61 1/2	61 61	*60 3/4 61 1/2	61 61	61 61	800					
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/4 12 3/4	12 1/4 12 1/4	12 1/4 12 1/4	1,400					
35 1/4 35 3/4	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	1,400					
*42 44	42 42	42 42	*41 43	*41 43	*41 43	100					
32 3/4 32 5/8	32 1/2 32 5/8	32 1/2 32 5/8	32 1/2 32 5/8	32 1/2 32 5/8	32 1/2 32 5/8	4,800					
32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	2,400					
37 1/2 38 1/2	37 5/8 38 1/2	37 5/8 38 1/2	37 5/8 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	7,800					
29 1/2 30	29 29 1/2	29 29 1/2	29 1/4 29 1/2	29 1/4 30 1/4	29 1/4 30 1/4	4,000					
*50 50 1/2	*50 51	*50 51	*49 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	800					
59 59	*59 60	*59 60	*59 60	*59 60	*59 60	20					
11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12	12 12	900					
3 1/2 4	*3 1/2 4	4 4	4 4	3 1/2 4	3 1/2 4	2,100					
4 1/2 4 1/2	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	300					
*69 72	*69 72	*69 72	*69 72	*69 72	*69 72	---					
23 3/4 23 3/4	*23 1/2 24 1/4	24 1/4 24 1/4	24 24	*23 1/2 24 1/4	23 1/2 23 1/2	600					
25 25 1/2	25 25 1/2	25 25 1/2	25 1/4 25 1/2	25 1/4 25 1/2	25 1/4 25 1/2	3,000					
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,900					
68 68	x66 1/2 66 7/8	66 7/8 66 7/8	66 7/8 66 7/8	67 1/2 67 1/2	67 1/2 67 1/2	80					
14 1/2 14 1/2	*14 1/2 15 1/4	15 1/4 15 1/4	*14 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	900					
28 28	*27 1/2 28 1/2	28 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	800					
104 1/2 105 1/2	*104 105 1/2	*104 105 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	160					
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,000					
89 89	87 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	*88 1/2 89	*88 1/2 89	120					
30 1/2 31 1/2	30 30 1/2	30 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	8,300					
123 123 1/2	123 1/2 123 3/4	123 1/2 123 3/4	*124 125	126 126	*126 1/2 129	600					
139 139 1/2	138 1/2 139 1/2	138 1/2 139 1/2	138 1/2 138 1/2	139 142	142 142	1,600					
67 1/2 68 1/2	67 1/2 67 3/4	67 1/2 67 3/4	67 3/4 68	67 3/4 68	67 3/4 68	10,800					
41 1/2 42 1/2	41 1/2 41 3/4	41 1/2 41 3/4	41 3/4 42	42 42	42 1/2 42 1/2	11,800					
67 68	67 67 1/2	67 67 1/2	67 1/2 67 1/2	67 1/2 68 1/2	68 1/2 68 1/2	18,000					
24 1/2 25	24 1/2 25 1/2	25 1/2 25 1/2	25 25	25 1/2 25 1/2	25 1/2 25 1/2	5,300					
100 100	*100 100 1/2	100 100 1/2	100 100 1/2	*100 100 1/2	*100 100 1/2	200					
15 15 1/2	15 15	15 15	15 15	15 15	15 15	1,400					
41 1/2 41 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	*41 1/2 42 1/2	100					
*30 1/2 31	*30 1/2 31	31 31	31 31	*31 31	31 1/2 31	300					
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500					
37 1/2 38 1/2	37 5/8 37 7/8	37 5/8 37 7/8	37 3/4 38	37 3/4 38	37 3/4 38	5,100					
*98 1/2 100	98 1/2 98 1/2	98 1/2 98 1/2	*98 1/2 100	*98 1/2 100	*98 1/2 100	100					
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	3,300					
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,800					
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,600					
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	100					
15 1/2 15 1/2	16 16	16 16	16 16	16 16	16 16	19,900					
21 1/2 22 1/2	22 22	22 22	22 22	22 22	22 22	19,700					
36 36	35 3/4 36 1/2	36 1/2 36 1/2	36 36	36 36	37 38	1,200					
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	700					
*94 1/2 96	*94 1/2 96	94 1/2 94 1/2	*94 1/2 96	*94 1/2 96	*94 1/2 96	10					
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	800					
*118 1/2 119 1/4	*118 1/2 119 1/4	*118 1/2 119 1/4	*118 1/2 119 1/4	*118 1/2 119 1/4	*118 1/2 119 1/4	---					
10 1/2 10 1/2	10 3/4 10 3/4	x10 1/4 10 1/2	x10 1/4 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	13,600					
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	---					
19 1/2 19 1/2	19 1/2 19 1/2	x19 1/2 19 1/2	x19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,300					
49 1/4 49 1/4	48 1/2 49 1/4	48 1/2 49 1/4	48 1/2 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	1,300					

For footnotes see page 26

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday Aug. 27	LOW AND HIGH SALE PRICES			Thursday Sept. 1	Friday Sept. 2	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Par	\$ per share	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Shares			
9 Dec	11 1/2 Mar	7 1/2 Mar	10 1/2 Apr 14	Sunshine Mining Co.	10c	10c	10c	10c	10 1/4	10 1/4	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2	6,400		
140 Mar	235 Jun	127 Jun	158 Jan 11	Superior Oil of California	25	25	25	25	155 155	150 155	150 160	160 160	164 164	164	164	600		
12 1/2 Dec	15 1/2 Jun	8 1/2 Aug 30	14 1/2 Jan 12	Superior Steel Corp.	50	50	50	50	9 1/2	9 1/2	8 1/2	8 1/2	9 1/2	9 1/2	9 1/2	2,600		
31 Dec	44 1/2 Jun	30 1/2 Jun 17	36 Jan 7	Sutherland Paper Co.	10	10	10	10	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	500		
8 1/2 Nov	16 1/2 Jan	7 1/2 Feb 25	9 1/2 Apr 26	Sweets Co of America (The)	4.16 1/2	4.16 1/2	4.16 1/2	4.16 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	—		
28 1/2 Dec	36 1/2 Jan	27 1/2 Jun 14	32 1/2 Jun 25	Swift & Co.	25	25	25	25	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,000		
8 1/2 Dec	22 Jan	8 1/2 Jun 14	12 Feb 21	Swift International Ltd.	—	—	—	—	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,200		
17 1/2 Feb	26 Jun	17 1/2 Aug 5	24 1/2 Jan 7	Sylvania Elec Prod Inc com.	No par	—	—	—	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,400		
79 Dec	91 Aug	77 1/2 July 13	89 Mar 2	S4 preferred	—	—	—	—	80	80	79 1/2	79 1/2	78 1/2	78 1/2	78 1/2	210		
4 1/2 Mar	7 1/2 May	3 1/2 Jun 14	5 1/2 Jan 7	Symington Gould Corp.	1	1	1	1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,800		

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9 1/2 Mar	11 1/2 May	9 1/2 Jun 14	11 1/2 Aug 18	Talcott Inc (James)	9	9	9	9	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200
3 1/2 Dec	5 1/2 Jun	2 1/2 Jun 6	4 1/2 Jan 7	Telautograph Corp.	5	5	5	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300
14 1/2 Mar	19 1/2 May	13 1/2 Jun 14	17 1/2 Aug 11	Tennessee Corp.	5	5	5	5	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	900
52 Nov	67 Jun	48 1/2 Jun 13	59 1/2 Sep 1	Texas Co.	25	25	25	25	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	16,700
15 1/2 Nov	25 1/2 May	11 1/2 Jun 14	17 1/2 Jan 7	Texas Gulf Producing Co.	10	10	10	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,900
47 Feb	71 1/2 July	56 Jun 14	65 1/2 Aug 18	Texas Gulf Sulphur	No par	—	—	—	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	2,200
19 Nov	25 Oct	16 1/2 Jun 14	23 1/2 Jan 7	Texas Pacific Coal & Oil	10	10	10	10	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	9,700
29 Feb	48 1/2 May	33 1/2 Feb 7	48 Apr 25	Texas Pacific Land Trust	—	—	—	—	42	42	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,500
45 1/2 Dec	65 1/2 May	36 Jun 16	46 Jan 3	Texas & Pacific Ry Co.	100	100	100	100	39	41	39	41	39	41	41	—
10 1/2 Dec	20 1/2 May	8 Jun 13	11 1/2 Jan 7	Textron Inc common	50c	50c	50c	50c	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4,700
10 1/2 Dec	24 May	13 1/2 July 12	15 1/2 Jan 22	15 1/2 conv preferred	No par	—	—	—	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	500
5 1/2 Dec	14 1/2 Jan	4 1/2 Mar 21	7 1/2 Aug 4	Thatcher Glass Mfg Co common	5	5	5	5	6 1/2	7	7	7	6 1/2	6 1/2	6 1/2	2,500
25 1/2 Dec	46 1/2 Jan	25 1/2 Apr 19	32 1/2 Aug 5	Thermold Co common	No par	—	—	—	X31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	230
12 1/2 Apr	15 1/2 May	12 1/2 Jun 23	13 1/2 Aug 12	The Fair	No par	—	—	—	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100
3 1/2 Dec	10 1/2 May	4 1/2 Jun 17	6 1/2 Jan 19	Thermold Co common	1	1	1	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800
19 Apr	24 Jun	1 1/2 Jun 20	7 1/2 Jan 8	Thermold Co conv preferred	50	50	50	50	37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	60
7 1/2 Oct	10 1/2 Jan	7 1/2 July 27	9 Mar 9	Thomas Steel Co (The)	1	1	1	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100
39 1/2 Feb	59 1/2 May	34 1/2 Jun 15	45 1/2 Jan 7	Thompson Products com	No par	—	—	—	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400
85 Feb	95 1/2 Jun	84 1/2 Apr 19	90 1/2 Aug 2	Thompson-Strett Co com	No par	—	—	—	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500
1 1/2 Mar	4 1/2 Jan	2 1/2 May 23	4 1/2 Aug 15	Thompson-Strett Co com	No par	—	—	—	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	—
19 1/2 Mar	31 1/2 Nov	23 1/2 Mar 19	35 1/2 Aug 12	3.50 preference	No par	—	—	—	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	11,200
95 1/2 Jan	104 1/2 July	102 1/2 May 3	105 1/2 Sep 1	Tide Water Associated Oil com	10	10	10	10	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	80
17 Mar	23 1/2 May	13 1/2 Jun 13	19 1/2 Jan 13	Timken-Detroit Axle	5	5	5	5	16 1/2	16	16	16	16	16	16	11,900
40 Dec	55 May	37 1/2 Jun 1	43 1/2 Mar 30	Timken Roller Bearing	No par	—	—	—	39	39	38	38	38	38	38	2,300
10 Dec	13 1/2 Jan	10 Jan 19	12 Mar 9	Transamerica Corp.	2	2	2	2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,100
9 1/2 Nov	22 1/2 Mar	10 Jan 4	16 1/2 Aug 10	Transcont'l & Western Air Inc	5	5	5	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,100
15 1/2 Nov	23 1/2 Apr	11 1/2 Jun 13	16 1/2 Aug 4	Transue & Williams Steel	No par	—	—	—	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	—
5 1/2 Feb	10 1/2 May	6 1/2 Feb 11	8 1/2 Aug 18	Tri-Continental Corp common	1	1	1	1	7 1/2	7 1/2	7					

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE				Saturday	Monday	Tuesday	Wednesday	Thursday	Sales for the Week
\$ per share	Lowest	Highest	\$ per share	Lowest	Highest	\$ per share	\$ per share	Par	\$ per share	Shares							
12 1/4 July	15 1/2 May	10 Feb 16	13 1/4 Jan 6	Vertientes-Camaguey Sugar Co.	6 1/2	12 1/2	12 1/2	12	12 1/2	12 1/2	12 1/2	12	12	12	12	2,300	
19 1/4 Dec	29 1/2 Jan	20 Jan 3	23 1/4 Aug 3	Vick Chemical Co.	2.50	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22 1/4	1,600		
85 1/2 Dec	94 May	85 1/2 Mar 5	88 Feb 10	Vicks Shreve & Pacific Ry com.	100	85	90	95	90	85	90	87	92	—	—	—	
86 Feb	95 Jun	85 1/2 Jan 5	90 Feb 1	5% non-cum preferred	100	89	92	89	92	89	93	89	93	—	—	—	
32 1/2 Dec	48 1/2 Jun	33 1/4 Jan 17	38 1/4 Jan 26	Victor Chemical Works common	5	35 3/4	37 1/2	37	36	36	36	35 3/4	36 3/4	36	36 3/4	300	
88 Oct	96 1/2 Apr	91 Jan 7	98 Aug 8	3 1/2 % preferred	100	96 1/2	98	96 1/2	98	96 1/2	98	97	98	98	98	110	
7 1/2 Mar	14 1/2 July	5 Jun 6	11 1/2 Jan 21	Va-Carolina Chemical com.	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	
93 Feb	124 1/2 July	82 1/2 Jun 17	118 Jan 21	6% div partic preferred	100	87 1/2	90	87 1/2	90	87 1/2	90	89 1/2	90 1/2	89	91	400	
14 1/2 Nov	18 1/2 May	15 1/2 Jan 3	17 1/2 Aug 18	Virginia Elec & Pwr Co com.	10	x17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16,000	
109 Jan	117 1/2 Jun	113 1/2 Jun 29	118 Feb 14	85 preferred	100	115	116 1/2	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	160	
15 1/2 Dec	23 Jun	14 1/2 Jan 3	23 1/2 July 14	Va Iron Coal & Coke 4% pfd	25	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	—	
28 1/2 Dec	38 1/2 May	27 July 18	32 1/2 Jan 12	Virginian Ry Co common	25	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	400	
29 Nov	34 1/2 May	29 July 27	33 1/2 Apr 6	6% preferred	25	30	30	29 1/2	30	30	29 1/2	30	29 1/2	30	29 1/2	1,200	
24 1/2 Dec	39 1/2 Apr	25 1/2 Jun 14	31 Mar 9	Viking Corp (The) —	5	30 1/2	30 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31	31	500	
25 1/2 Dec	32 1/2 Jan	23 1/2 Mar 5	30 1/2 Apr 30	Vulcan Detinning Co common	20	27 1/2	27 1/2	26 1/2	28	26 1/2	28	27	28	27	28	100	
29 Apr	32 1/2 Jan	30 Mar 15	32 Apr 26	7% preferred	20	30 1/2	32	30 1/2	32	31 1/2	31 1/2	30	32	30	32	10	

W

STOCK EXCHANGE CLOSED	45	46	45	46	45 1/2	45 1/2	45 1/2	46 1/2	100
Wabash RR 4 1/2 % preferred	100	13 1/2	14 1/4	14 1/4	13 1/2	14	14	14 1/4	600
Waldorf System	No par	29	30	29 1/2	30	29	29	29 1/2	400
Walgreen Co common	No par	102 1/2	103 1/2	102 1/2	104 1/2	102 1/2	104 1/2	104	10
Walker (Hiram) G & W	No par	25 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2	4,200
Walworth Co	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400
Ward Baking Co common	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,200
Ward 5 1/2 % preferred	100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	50
Warner Bros Pictures	5	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,200
Warren Foundry & Pipe	No par	19 1/2	20 1/2	19 1/2	20	19 1/2	19 1/2	19 1/2	600
Warren Petroleum Corp	3	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,500
Washington Gas Light Co	No par	23 1/2	24	23 1/2	24	23 1/2	23 1/2	23 1/2	300
Waukesha Motor Co	8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200
Wayne Knitting Mills	8	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100
Wayne Pump Co	1	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	600
Webster Tobacco Inc	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300
Wesson Oil & Snowdrift com.	2.50	22 1/2	22	22	21 1/2	22 1/2	22	22	1,500
\$4 conv preferred	No par	80	80	81	81	81 1/2	81 1/2	82	420
West Indies Sugar Corp	1	20	20 1/2	20	20 1/2	20 1/2	20 1/2	20 1/2	1,300
West Penn Elec Co com.	No par	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	18,000
Class A	No par	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	930
7% preferred	100	116	116 1/2	116	116 1/2	116 1/2	116 1/2	116 1/2	780
6% preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	480
West Penn Power 4 1/2 % pfd	100	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	100
4.20 % preferred series B	100	106	106	105	105	105	105	105	10
4.10 % preferred series C	100	105 1/2	105 1/2	105	105	105	105	105	220
West Virginia Coal & Coke	8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900
West Va Pulp & Paper com.	No par	40	40	40	40 1/2	40	40 1/2	41	41
4 1/2 % preferred	100	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	40
Western Air Lines Inc.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500
Western Auto Supply Co	10	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,900
Western Maryland Ry com.	100	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,200
Western Pacific RR com.	No par	21	24	21	24	21	24	21	—
Preferred series A	100	26	26	26	26	26	26	26	500
Preferred series A	100	62 1/2	65	62	63 1/2	63 1/2	63 1/2	63 1/2	63
Western Union Teleg class A	No par	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	7,000
Westinghouse Air Brake	No par	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	6,400
Westinghouse Electric com.	12 1/2	24 1/2	24 1/2	24 1/2	24 1/2				

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE				Saturday Aug. 27	Monday Aug. 29	Tuesday Aug. 30	Wednesday Aug. 31	Thursday Sept. 1	Friday Sept. 2	Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	101.11 May 9	101.11 May 9	108.13 Jan 26	108.13 Jan 26	101.11 May 9	101.11 May 9	1 Treasury 3 1/8s	1949-1952	*100.24	100.26	*100.23	100.25	*100.23	100.25	*100.23	100.25	
107.4 Sep	108.28 May	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	108.13 Jan 26	1 Treasury 3s	1951-1955	*104.13	104.16	*104.13	104.16	*104.12	104.14	*104.13	104.15	
—	—	—	—	—	—	—	—	1 Treasury 2 1/2s	1955-1960	*109.22	109.26	*109.24	109.28	*109.24	109.28	*109.26	109.29	
—	—	—	—	—	—	—	—	1 Treasury 2 1/2s	1951-1954	*103.13	103.16	*103.13	103.15	*103.13	103.14	*103.12	103.14	
—	—	—	—	—	—	—	—	1 Treasury 2 1/2s	1956-1959	*110.24	110.28	*110.26	110.30	*110.26	110.30	*110.31	110.30	
—	—	—	—	—	—	—	—	1 Treasury 2 1/2s	1958-1963	*111.24	111.28	*111.26	111.30	*111.26	111.30	*111.31	112.2	
101.18 Dec	102.22 Feb	110.23 Mar 11	110.23 Mar 11	110.23 Mar 11	110.23 Mar 11	110.23 Mar 11	110.23 Mar 11	1 Treasury 2 1/2s	1960-1965	*113.5	113.9	*113.6	113.10	*113.8	113.12	*113.14	113.17	
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	104.9 Feb 3	104.9 Feb 3	102.31 Jan 14	102.31 Jan 14	1 Treasury 2 1/2s	1949-1953	*100.18	100.20	*100.18	100.19	*100.17	100.19	*100.17	100.19	
101.7 Sep	101.11 Jan	101.11 Jan	101.11 Jan	102.1 Mar 11	104.6 Aug 10	102.31 Jan 14	102.31 Jan 14	1 Treasury 2 1/2s	1950-1952	*101.25	101.28	*101.24	101.27	*101.24	101.26	*101.24	101.26	
101.19 Jun	101.19 Jun	102.1 Mar 11	102.1 Mar 11	104.6 Aug 10	104.6 Aug 10	102.31 Jan 14	102.31 Jan 14	1 Treasury 2 1/2s	1952-1954	*103.10	103.11	*103.9	103.11	*103.10	103.12	*103.10	103.12	
100.24 Mar	100.25 Jan	103.8 July 25	103.8 July 25	103.8 July 25	103.8 July 25	103.8 July 25	103.8 July 25	1 Treasury 2 1/2s	1956-1958	*106.15	106.17	*106.15	106.17	*106.15	106.17	*106.16	106.18	
100.23 Jan	100.26 Apr	100.24 Sep	100.24 Sep	100.24 Sep	100.24 Sep	100.24 Sep	100.24 Sep	1 Treasury 2 1/2s	1963-1968	*104.23	104.25	*104.23	104.25	*104.27	104.29	*104.31	105.1	
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Jun 24	101.12 Jun 24	101.12 Jun 24	101.12 Jun 24	101.12 Jun 24	1 Treasury 2 1/2s	1964-1969	*104.4	104.6	*104.5	104.7	*104.6	104.8	*104.9	104.11	*104.13
100.16 Sep	101.12 Jun	101.7 Feb 7	103.2 Aug 2	103.2 Aug 2	103.2 Aug 2	103.2 Aug 2	103.2 Aug 2	1 Treasury 2 1/2s	1966-1971	*103.13	103.15	*103.14	103.15	*103.17	103.19	*103.20	103.22	
100.7 Oct	100.27 May	100.18 Jan 6	101.28 Jun 30	101.28 Jun 30	101.28 Jun 30	101.28 Jun 30	101.28 Jun 30	1 Treasury 2 1/2s	Jun 1967-1972	*102.28	102.30	*102.29	102.30	*102.31	103.1	*103.1	103.3	
102.26 May	102.26 May	100.28 Jun 14	103. Aug 8	103. Aug 8	103. Aug 8	103. Aug 8	103. Aug 8	1 Treasury 2 1/2s	Sept 1967-1972	*102.28	103.30	*102.29	103.30	*102.31	103.1	*103.1	103.3	
100.7 Oct	100.23 Jun	100.28 Jun 14	103. Aug 8	103. Aug 8	103. Aug 8	103. Aug 8	103. Aug 8	1 Treasury 2 1/2s	Dec 1967-1972	*102.28	103.30	*102.29	103.30	*102.31	103.1	*103.1	103.3	
101.14 Sep	102.13 July	102.30 Feb 9	105.4 Aug 10	105.4 Aug 10	105.4 Aug 10	105.4 Aug 10	105.4 Aug 10	1 Treasury 2 1/2s	1956-1959	*105.4	105.6	*105.3	105.5	*105.4	105.6	*105.4	105.6	
100 Mar	100.4 May	100.13 Jan 20	102.10 July 6	102.10 July 6	102.10 July 6	102.10 July 6	102.10 July 6	1 Treasury 2 1/2s	Jun 1955-1962	*102.25	102.27	*102.25	102.27	*102.26	102.28	*102.26	102.30	
100 Mar	100.2 Feb	100.17 Feb 9	101.3 Jun 14	101.3 Jun 14	101.3 Jun 14	101.3 Jun 14	101.3 Jun 14	1 Treasury 2 1/2s	Dec 1959-1962	*102.24	102.26	*102.24	102.26	*102.25	102.27	*102.27	102.29	
100.21 Oct	100.21 Oct	100.21 Feb 9	100.21 Feb 9	100.21 Feb 9	100.21 Feb 9	100.21 Feb 9	100.21 Feb 9	1 Treasury 2s	Sep 1949-1951	*100.1	100.2	*100.1	100.2	*100.1	100	*100.1	100	
100.31 Sep	101.13 Mar	—	—	—	—	—	—	1 Treasury 2s	Dec 1949-1951	*100.13	100.14	*100.12	100.13	*100.12	100.13	*100.12	100.14	
—	—	—	—	—	—	—	—	1 Treasury 2s	Mar 1950-1952	*100.17	100.18	*100.17	100.18	*100.17	100.18	*100.17	100.18	
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	101.8 Jan 26	101.8 Jan 26	101.8 Jan 26	101.8 Jan 26	1 Treasury 2s	Sep 1950-1952	*100.31	101	*100.31	101	*100.31	101	*100.30	101	
100.31 Sep	101.18 July	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	1 Treasury 2s	1951-1955	*101.30	102	*101.30	102	*101.30	102	*101.30	102	
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	101.18 Feb 9	1 Treasury 2s	Dec 1952-1954	*102.3	102.4	*102.4	102.5	*102.4	102.5	*102.4	102.6	
100.7 Oct	100.16 Apr	—	—	—	—	—	—	1 Treasury 2s	1953-1955	*102.11	102.12	*102.12	102.13	*102.13	102.14	*102.13	102.15	
94.10 Jan	98.30 May	98.24 Jan 10	101.2 July 14	101.2 July 14	101.2 July 14	101.2 July 14	101.2 July 14	10-year 2 1/4s	1957	*101.4	101.8	*101.4	101.8	*101.4	101.8	*101.5	101.8	
94.14 Jan	99.30 May	99.11 Jan 5	102.16 Sep 2	102.16 Sep 2	102.16 Sep 2	102.16 Sep 2	102.16 Sep 2	25-year 3s	1972	*102.15	102.16	*102.14	102.18	*102.14	102.18	*102.14	102.16	10,000

*Bid and asked price. No sales transacted this day. †The following Treasury bonds are being called for redemption: 3 1/8s due 1949-52, called Dec. 15 at 100; 2 1/2s due 1949-53, called Dec. 15 at 100; 2s due Sept. 1949-51, called Sept. 15 at 100; 2s due Dec. 15, 1949-51, called Dec. 15 at 100. a Odd lot transaction. r Registered bond transaction.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since Jan. 1 Low High		
Colombia (Republic of)—						San Paulo (State) (continued)—							
△6s of 1928—	Oct 1961	A-O	—	77	—	△7s extl water loan—	1956	M-S	—	70	—	58 78½	
△6s of 1927—	Jan 1961	J-J	—	77	—	Stamped pursuant to Plan A (Int reduced to 2.25%)—	2004	J-J	—	68½ 76	—	42 64½	
3s external s f \$ bonds—	1970	A-O	44½	43½ 44½	32	35½ 46½	△6s extl dollar loan—	1968	J-J	—	70	—	55 68½
△Colombia Mtge Bank 6½s—	1947	A-O	—	47	—	Stamped pursuant to Plan A (Int reduced to 2%)—	2012	A-O	—	68 72	—	33 70	
△Sinking fund 7s of 1926—	1946	M-N	—	47	—	41½ 47½							
△Sinking fund 7s of 1927—	1947	F-A	—	47	—	41½ 47							
Copenhagen (City) 5s—	1952	J-D	80	80 81	17	68½ 84							
25-year gold 4½s—	1953	M-N	75½	75½ 76½	12	63½ 79							
△Costa Rica (Rep of) 7s—	1951	M-N	16½	16 17	22	12½ 17							
Cuba (Republic of) 4½s extl—	1977	J-D	—	108½ 110½	2	104½ 113½							
Czechoslovakia (State)—													
Stamped assented (Int reduced to 6%) extended to—	1960	A-O	—	47	57	52 63							
△Denmark 20-year extl 6s—	1942	J-J	90½	90½ 92	18	81½ 97½							
External gold 5½s—	1955	F-A	89	89 90	11	74½ 90½							
External gold 4½s—	1962	A-O	80	79½ 80½	30	64½ 83½							
El Salvador (Republic of)—													
4s extl s f 8s—	Jan 1, 1976	J-J	72	72 72	3	71 77							
3½s extl s f 8s—	Jan 1, 1976	J-J	—	55 58	—	55 61½							
3s extl s f 8s—	Jan 1, 1976	J-J	45½	45½ 45½	1	45 52½							
△Estonia (Republic of) 7s—	1967	J-J	—	12	15	10 14							
French Republic extl 7s—	1949	M-S	—	104½ 104½	—	101½ 104½							
Greek Government—													
△7s part paid—	1964	M-N	—	9	11	6 12½							
△6s part paid—	1968	F-A	—	8½ 9½	—	5½ 10½							
Helsingfors (City) extl 6½s—	1960	A-O	—	65½	68	53 65							
Irish Free State extl s f 5s—	1960	M-N	101	101	1	100½ 101½							
Italian (Republic) extl s f 1-3s—	1977	J-J	35½	35½ 35½	26	18 39½							
Italian Credit' Consortium for Public Works 1% to 3%—	1977	J-J	31½	31½ 32½	89	16½ 37							
△7s series B—	1947	M-S	—	48½	—	26 40½							
Italian Public Utility—													
Credit Institute 1% to 3%—	1977	J-J	31½	31½ 32½	37	16½ 37							
△External 7s—	1952	J-J	—	50½ 50½	2	27½ 50½							
△Italy (Kingdom of) 7s—	1951	J-D	—	55	55	28½ 60							
△Jugoslavia (State Mtge Bk) 7s—	1957	A-O	—	10	10	20 7 11½							
△Medellin (Colombia) 6½s—	1954	J-D	—	43½ 43½	1	37½ 44½							
Metropolitan Water Sewerage & Drainage Board 5½s—	1950	A-O	99½	99½ 99½	1	99½ 102							
Mexican Irrigation—													
△4½s assented to 1922 agree—	1943	M-N	—	—	—	—							
△4½s small—	1943	J-J	—	4½	—	4½ 5							
△New assented (1942 agree)—	1968	J-J	—	—	—	4½ 4½							
Mexico (Republic of)—													
△5s of 1959—	due 1945	Q-J	—	—	—	—							
△Large	—	—	—	—	—	—							
△Small	—	—	—	—	—	—							
△5s Assented to 1922 agree—	1945	Q-J	—	—	—	15½ 15½							
△Large	—	—	—	—	—	—							
△Small	—	—	—	—	—	—							
△5s New ass'td (1942 agree)—	1953	J-J	—	9½ 9½	9	7½ 11							
△Large	—	—	—	—	—	8½ 11							
△Small	—	—	—	—	—	7½ 11							
△4s of 1904 (assented to 1922 agreement)—	1954	J-D	—	4½	—	6¾ 7½							
△4s new ass'td (1942 agree)—	1968	J-J	—	4½	5	4 5½							
△4s of 1910 (assented to 1922 agreement)—	1945	J-J	—	—	—	—							
△Small	—	—	—	—	—	—							
△4s New ass'td (1942 agree)—	1963	J-J	—	7½	7½ 7½	14	6½ 7½						
△Small	—	—	—	—	—	24	6 8						
△Treasury 6s of 1913 (ass'td to 1922 agreement)—	1933	J-J	—	—	—	9½ 9½							
△Small	—	—	—	—	—	—							
△6s New ass'td (1942 agree)—	1963	J-J	—	10½	—	10½ 11½							
△Small	—	—	—	—	—	8½ 11½							
△Milan (City of) 6½s—	1952	A-O	—	49½	50	7 26½ 54½							
Minas Geraes (State)—													
△Sec external s f 6½s—	1958	M-S	—	—	—	38 38							
Stamped pursuant to Plan A (Int reduced to 2.125%)—	2008	M-S	—	27½	29½	25½ 30							
△Sec external s f 6½s—	1959	M-S	—	39½	39½	37 39½							
Stamped pursuant to Plan A (Int reduced to 2.125%)—	1959	M-S	—	20½	20½	17½ 21½							
Netherlands (Kingdom) 3½s—	1957	M-N	—	96	96½	93 96½							
Norway (Kingdom) 4½s—	1956	M-S	—	97	97	1 98 99½							
External sink fund 4½s—	1965	F-A	96%	96% 97	10	83½ 97½							
4½s s f external—	1963	A-O	96%	96% 96½	21	80½ 96½							
1967	1957	J-D	—	91	91	1 80 93½							
Municipal Bank extl s f 5s—	1970	A-O	—	97½	97½	2 83 98							
Oslo (City) sink fund 4½s—	1953	A-O	—	94½	96	81½ 95½							
Panama (Republic)—													
△Stamped assented 5s—	1963	M-N	—	102	—	89 110							
Stamp mod 3½s ext to—	1994	J-D	—	87	89½	82 94							
Ext sec ref 3½s series B—	1967	M-S	—	103	—	102½ 103							
△Pernambuco (State of) 7s—	1947	M-S	—	37	—	35 40							
Stamped pursuant to Plan A (Int reduced to 2.125%)													

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
△Central of N J gen gold 5s—1987	J-J	61 1/4	58 1/2 61 1/4	76	49 1/2 78 1/2
△5s registered—1987	Q-J	—	58 1/2 61	107	49 1/2 78
△General 4s—1987	J-J	—	54 1/2 55 1/4	21	48 70
△4s registered—1987	Q-J	—	—	—	49 1/2 49 1/2
Central New York Power 3s—1974	A-O	—	105 105	9	102 1/2 105 1/2
Central Pacific Ry Co—					
1st & ref 3 1/2s ser A—1974	F-A	—	101 1/2 —	—	99 1/2 102
1st mtge 3 1/2s ser B—1968	F-A	105	105 105	8	103 105 1/2
Champion Paper & Fibre deb 3s—1965	J-J	—	102 1/2 —	—	100 101 1/4
Chesapeake & Ohio Ry—					
General gold 4 1/2s—1992	M-S	—	129 129 1/2	7	122 1/2 129 1/2
Ref & Impt M 3 1/2s series D—1996	M-N	—	102 1/2 103	4	97 103 1/2
Ref & Impt M 3 1/2s series E—1996	F-A	—	102 1/2 103	6	97 103 1/2
Ref & Impt M 3 1/2s series H—1973	J-D	105 1/4	105 1/4 105 1/2	11	104 1/4 107 1/2
F & A Div 1st cons gold 4s—1989	J-J	—	122 1/2 127	—	118 125
2d consol gold 4s—1989	J-J	—	113 1/4 —	—	109 1/2 113 1/4
Chicago Burlington & Quincy RR—					
General 4s—1958	J-J	—	110 1/4 111 1/2	138	109 1/2 111 1/2
1st & ref 4 1/2s series B—1977	F-A	—	109 1/2 —	—	109 111 1/4
1st & ref mtge 3 1/2s—1985	F-A	—	100 100 1/2	—	98 1/2 101 1/2
1st & ref mtge 2 1/2s—1970	F-A	—	98 1/2 100	—	94 1/2 99
Chicago & Eastern Ill RR—					
△Gen mtge inc conv 5s—1997	J-J	—	33 1/2 33 1/4	5	32 1/2 46 1/2
1st mtge 3 1/2s ser B—1985	M-N	—	68 70	—	70 75
Chicago & Erie 1st gold 5s—1982	M-N	—	120 1/4 —	—	118 120 1/4
Chicago Gt West 1st 4s series A—1988	J-J	—	78 1/2 78 1/2	4	75 1/2 87
△Gen inc mtge 4 1/2s—Jan 1 2038	J-J	—	59 62	—	56 1/2 77 1/2
Chicago Ind & Louisville Ry—					
△1st mtge 4s inc ser A—Jan 1983	J-J	—	48 1/4 48 1/4	1	45 1/2 65 1/2
△2d mtge 4 1/2s inc ser A—Jan 2003	J-J	—	35 36 1/2	—	33 51
Chicago Indiana & Southern 4s—1956	J-J	—	87 3/4 98 3/4	—	81 1/2 94 1/4
Chic Milw St Paul & Pac RR—					
1st mtge 4s ser A—1994	J-J	97 3/8	97 1/4 97 3/4	5	96 103 1/2
Gen mtge 4 1/2s inc ser A—Jan 1 2019	Apr	—	51 1/2 52	15	48 1/4 65
4 1/2s conv inc ser B—Jan 1 2044	Apr	—	42 1/2 43	27	38 1/4 54
Chicago & North Western Ry—					
2nd mtge conv inc 4 1/2s—Jan 1 1999	Apr	47 3/4	46 1/2 47 3/4	108	46 1/2 59 1/2
1st mtge 3s ser B—1989	J-J	—	87 87	1	86 2/3 91 1/2
Chicago Rock Island & Pacific Ry—					
1st mtge 4s series A—1994	J-J	—	107 1/2 107 3/8	4	106 107 1/2
△Gen mtge conv 4 1/2s ser A—Jan 2019	Apr	91 3/4	91 1/2 92 1/4	49	88 1/2 98 1/2
Chicago St L & New Orleans 5s—1951	J-D	—	102 1/2 102 1/2	27	102 1/2 103 1/2
Gold 3 1/2s—1951	J-D	—	99 1/2 —	—	—
Memphis Div 1st gold 4s—1951	J-D	—	101 1/4 —	—	101 1/4 102
Chic Terre Haute & S'Eastern Ry—					
1st & ref M 2 1/2s—1994	J-J	—	72 1/2 72 1/2	1	71 1/2 80
Income 2 1/2s—1994	J-J	—	65 65	3	65 72 1/2
Chicago Union Station—					
1st mtge 3 1/2s series F—1963	J-J	—	105 1/2 105 1/4	9	102 1/2 105 1/2
1st mtge 2 1/2s ser G—1963	J-J	—	102 102	1	101 103
Chic & West'n Indiana conv 4s—1952	J-J	—	102 1/4 102 1/4	16	102 1/2 104 1/2
1st & ref 4 1/2s series D—1962	M-S	—	104 104 1/2	3	101 1/4 106 1/2
Cinc Gas & Elec 1st mtge 2 1/2s—1975	A-O	103	102 1/2 103	17	100 103
1st mortgage 2 1/2s—1978	J-J	—	102 1/4 —	—	102 1/4 102 1/4
Cincinnati Union Terminal—					
1st mtge gtd 3 1/2s series E—1969	F-A	—	110 1/2 —	—	106 111
1st mtge 2 1/2s ser G—1974	F-A	—	102 102	1	99 102 1/2
City Ice & Fuel 2 1/2s debts—1966	J-D	—	94 94	—	92 96
City Investing Co 4s debts—1961	J-D	82 1/2	82 1/2 82 1/2	14	79 83 1/2
Clev Cin Chic & St Louis Ry—					
General gold 4s—1993	J-D	—	72 73 1/2	6	65 1/2 66 1/4
General 5s series B—1993	J-D	—	99 99	—	—
Ref & impt 4 1/2s series E—1977	J-J	60 1/2	60 1/2 61	24	54 1/2 68 1/2
Cin Wab & Mich Div 1st 4s—1991	A-O	—	57 1/2 57 1/2	9	50 62 1/2
St Louis Div 1st coll trust 4s—1990	M-N	—	77 82 1/2	—	77 1/2 87 1/2
Cleveland Electric Illum 3s—1970	J-J	—	106 1/2 107 1/2	—	104 1/2 107 1/2
1st mortgage 3s—1982	J-D	—	105 107	—	104 1/2 107 1/2
Cleveland & Pittsburgh RR—					
Series D 3 1/2s gtd—1950	F-A	—	—	—	101 101 1/2
Clev Short Line 1st gtd 4 1/2s—1961	A-O	—	—	100	—
Cleveland Union Terminals Co—					
1st mtge 5 1/2s series A—1972	A-O	—	107 1/4 107 1/4	2	104 1/4 108
1st mtge 5s series B—1973	A-O	—	104 1/2 105 1/2	10	102 106 1/2
1st mtge 4 1/2s series C—1977	A-O	105 1/2	104 1/2 105 1/2	18	96 103 1/2
Colorado & Southern Ry—					
4 1/2s (stamped modified)—1980	M-N	—	45 45 1/2	10	39 1/2 50 1/2
Colorado Fuel & Iron Corp—					
1st mtge & coll tr 4s—1964	A-O	—	98 100 1/2	—	98 100
Columbia Gas & Electric Corp—					
3 1/2s debentures—1971	M-S	—	103 1/2 103 1/2	5	101 1/4 103 1/2
Columbia Gas System, Inc—					
3 1/2s debentures—1973	A-O	105 1/2	105 1/2 105 1/2	8	103 1/2 105 1/2
3 1/2s debentures—1974	M-S	—	101 1/2 101 1/2	—	100 101 1/2
Columbus & Sou Ohio El 3 1/2s—1970	M-S	—	107 1/2 107 1/2	2	106 108
Columbus & Toledo 1st ext 4s—1958	F-A	—	116 —	—	—
Commonwealth Edison Co—					
1st mtge 3s series L—1977	F-A	107	106 1/2 107	26	104 107 1/2
1st mtge 3s series N—1978	J-D	—	105 1/2 106 1/4	104	105 1/2
2s s f debentures—1999	A-O	104 1/2	104 1/2 104 1/2	10	101 1/2 104 1/2
Conn Ry & L 1st & ref 4 1/2s—1951	J-J	—	102 —	—	103 104 1/2
Conn River Pwr s f 3 1/2s A—1961	F-A	—	106 1/2 106 1/2	106	106 1/2
Consolidated Cigar Corp 3 1/2s—1965	A-O	—	163 1/4 —	101	104 1/4
Consolidated Edison of New York—					
1st & ref mtge 2 1/2s ser A—1982	M-S	—	100 1/2 100 1/2	15	96 101 1/2
1st & ref mtge 2 1/2s ser B—1977	A-O	99	98 1/2 99	7	94 1/2 99
1st & ref mtge 2 1/2s ser C—1972	J-D	—	102 102	1	98 1/2 102
1st & ref 3s series D—1972	M-N	—	104 1/2 105 1/2	—	102 105 1/2
1st & ref mtge 3s ser E—1979	J-J	—	105 1/2 105 1/2	—	102 105 1/2
3s conv debentures—1963	J-D	111	110 1/2 111	378	104 1/2 111
Consumed Natural Gas 2 1/2s—1968	A-O	—	103 1/2 103 1/2	—	101 1/2 103 1/2
Continental Baking 3s debts—1965	M-S	—	103 1/2 103 1/2	31	100 1/2 103 1/2
Crucible Steel 1st mtge 3 1/2s—1966	M-N	—	94 94	—	93 1/2 95 1/2
△Cuba Northern Ry 1st 5 1/2s—1942	J-D	—	42 44	47 52	—
△Deposit receipts—1942	J-D	—	30 30	1	27 36
△Deposit receipts—1952	J-J	28	26 28	9	25 30 30 1/2</

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Lake Sh & Mich Sos gold 3 1/2%—1997	J-D	—	*89 1/4 90	—	81 96 1/2
3 1/2% registered—1997	J-D	—	*83 90	—	74 1/2 90 1/2
Lautaro Nitrate Co Ltd—		93 1/2	92 93 1/2	26	88 93 1/2
1st mtge income reg—1975	Dec	93 1/2	92 93 1/2	26	88 93 1/2
Lehigh Coal & Navigation Co—					
B F mtge 3 1/2% ser A—1970	A-O	—	*93 1/2 93 1/2	—	91 1/4 97
Lehigh Valley Coal Co—					
5s stamped—1954	F-A	—	*99 1/2 —	—	98 101 1/2
5s stamped—1954	F-A	—	*83 1/2 —	—	78 96 1/2
5s stamped—1974	F-A	—	*72 1/2 77	—	72 93
Lehigh Val Harbor Term gtd 5s—1954	F-A	—	65 1/2 66	28	56 1/2 70 1/2
Lehigh Valley Ry Co NY 4 1/2% ext—1950	J-J	—	*67 1/2 75 1/2	—	60 72 1/2
Lehigh Valley RR—					
4s stamped modified—2003	M-N	34 1/2	33 1/2 34 1/2	82	30 41 1/2
4s registered—2003	M-N	—	*30 1/2 35 1/2	—	30 40
4 1/2% stamped modified—2003	M-N	—	36 1/2 36 1/2	115	32 48 1/2
4 1/2% registered—2003	M-N	—	36 1/2 36 1/2	8	31 42 1/2
5s stamped modified—2003	M-N	40 1/2	40 1/2 40 1/2	6	35 49 1/2
Gen cons mtge 4s ser A w/—2003	—	51	51 51	3	50 52 1/2
4 1/2% series B w/—2003	—	55 1/2	54 1/2 55 1/2	30	54 56
5s series C w/—2003	—	58	—	56 60	
4 1/2% series D w/—2003	—	28 1/2	27 1/2 28 1/2	116	27 29 1/2
4 1/2% series E w/—2003	—	30 1/2	32	—	30 32 1/2
5s series F w/—2003	—	33 1/2	34 1/2	—	32 35
Lehigh Valley Terminal Ry ext 5s—1951	A-O	—	*71 1/2 73	—	61 74
Lexington & Eastern Ry 1st 5s—1968	A-O	—	*122 —	—	120 123 1/2
Liggett & Myers Tobacco 5s—1951	A-O	106 1/2	106 1/2 106 1/2	1	106 1/2 108 1/2
Little Miami gen 4s series A—1969	M-N	—	*100 —	—	103 103
△Lombard Electric 7s series A—1969	J-D	—	50 50	6	26 1/2 50 1/2
Lorillard (P) Co deb 5s—1951	F-A	—	*106 1/4 —	—	106 1/2 108 1/2
3s debentures—1963	A-O	105	104 1/2 105	12	102 1/2 105
Louisville Gas & Elec 3 1/2%—1966	M-S	—	104 1/2 106 1/2	6	104 108 1/2
1st & ref mtgs 3s—1978	M-S	—	—	—	—
Louisville & Nashville RR—					
1st & ref M 3 1/2% series F—2003	A-O	94	94 1/2	15	87 1/4 94 1/2
1st & ref M 2 1/2% series G—2003	A-O	83	83 1/2	7	76 1/2 84
1st & ref M 3 1/2% ser H—2003	A-O	99 1/2	99 1/2 99 1/2	6	97 1/2 99 1/2
St Louis Div 2d gold 3s—1980	M-S	—	*90 93	—	92 1/2 93 1/2
Atl Knox & Cinc Div 4s—1958	M-N	—	108 1/4 108 1/4	1	107 1/2 109 1/2

M

Macy (R H) & Co 2 1/2% deb—1972	M-N	—	*102 —	—	100 1/2 101 1/2
Maine Central RR 4 1/2% ser A—1960	J-D	—	*64 67	—	67 1/2 71 1/2
1st mtge & con 4s ser B—1954	J-D	—	*88 1/2 92 1/2	—	87 1/2 95
Manati Sugar 4s sink fund—Feb 1 1957	M-N	—	*86 86 1/2	—	85 91 1/2
Manila RR (Southern Lines) 4s—1966	M-N	—	—	55	61 61
May Dept Stores 2 1/2% deb—1973	J-J	—	*100 1/2 101	—	97 100 1/2
Mead Corp 1st mtge 3s—1966	J-D	—	*102 —	—	100 1/2 103
Metropolitan Edison 1st mtge 2 1/2%—1974	M-N	—	103 1/4 103 1/4	5	100 1/2 103 1/4
Michigan Bell Telephone Co—					
3 1/2% debentures—1968	A-O	—	*103 —	—	103 1/2 106 1/2
Michigan Central—					
Jack Lans & Sag 3 1/2%—1961	M-S	—	*99 1/4 —	—	100 100
1st gold 3 1/2%—1952	M-N	—	*100 1/2 102 1/2	—	99 1/2 102
Ref & impt 4 1/2% series C—1979	J-J	75	75 75	2	66 81
Michigan Cons Gas 1st mtge 3 1/2%—1969	M-S	—	*108 1/2 108 1/2	—	105 1/2 108 1/2
1st mtge 2 1/2%—1969	M-S	—	—	—	98 100
1st mtge 3 1/2%—1969	M-S	—	*105 1/4 —	—	102 1/2 105 1/4
3 1/2% s 1 debentures—1967	J-J	—	*104 1/2 105 1/2	—	—
△Midland of N J 1st ext 5s—1940	A-O	—	*48 1/2 —	—	48 1/2 62
Minnesota Mining & Mfg 2 1/2%—1967	A-O	—	*102 1/4 —	—	101 1/2 102 1/2
Minn St Paul & Sault Ste Marie—					
1st mtge 4 1/2% inc ser A—Jan 1971	J-J	—	*80 82 1/2	—	79 87
△Gen mtge 4s inc ser A—Jan 1991	J-J	45 1/2	45 1/2 45 1/2	6	41 53 1/2
Mo Kansas & Texas 1st 4s—1990	J-D	—	68 68 1/2	7	66 1/2 74 1/2
Missouri-Kansas-Texas RR—					
Prior Ilen 5s series A—1962	J-J	—	75 1/2 75 1/2	1	73 85 1/2
40-year 4s series B—1962	J-J	62	61 1/2 62	2	61 1/2 69 1/2
Prior Ilen 4 1/2% series D—1978	J-J	—	*60 62	—	59 70 1/2
△Cum adjust 5s series A—Jan 1967	A-O	67 1/2	67 1/2 67 1/2	6	59 80 1/2
Missouri Pacific RR Co—					
1st & ref 5s series A—1965	F-A	88	86 1/2 88	147	75 1/2 89 1/2
△General 4s—1975	M-S	46 1/2	46 47	182	37 1/2 49 1/2
1st & ref 5s series F—1977	M-S	87 1/2	87 88	146	75 1/2 89 1/2
1st & ref 5s series G—1978	M-N	87 1/2	87 88	31	75 1/2 89 1/2
△Conv gold 5 1/2% ser A—1949	M-N	25	24 25 1/4	145	20 1/4 27 1/4
1st & ref gold 5s series H—1980	A-O	88	87 88	51	75 1/2 89 1/2
1st & ref 5s series I—1981	F-A	88	87 88	167	75 1/2 89 1/2
Mohawk & Malone 1st gtd 4s—1991	M-S	—	*54 1/2 56 1/2	—	50 1/2 62 1/2
Monongahela Ry 3 1/2% series B—1966	F-A	—	*103 —	—	103 1/2 104 1/2
Morell (Jonn) & Co 3s deba—1958	M-N	—	*101 1/2 —	—	101 102 1/2
Morris & Essex 1st gtd 3 1/2%—2000	J-D	56	56 56	2	50 1/2 58 1/2
Constr M 5s series A—1958	M-N	73	73 73 1/2	4	70 81 1/2
Constr M 4 1/2% series B—1955	M-N	70	70 70 1/2	9	65 75 1/2
Mountain States Tel & Tel 2 1/2%—1986	M-N	—	97 1/2 97 1/2	1	91 97 1/2
3 1/2% debentures—1978	A-O	—	*104 1/2 —	—	100 1/2 104 1/2

N

Nashville Chattanooga & St Louis—	F-A	—	*85 89 1/4	—	83 89 1/4
1st mtge 3s series B—1988	J-D	—	102 102 1/2	20	93 1/2 102 1/2
National Dairy Products 2 1/2% deb—1970	J-D	—	105 1/4 105 1/4	2	103 1/2 105 1/4
3s debentures—1970	J-D	—	*104 1/2 —	—	104 104 1/2
Nat'l Distillers Products 3 1/2% deb—1974	A-O	—	*105 105 1/2	—	103 105 1/2
National Steel Corp 1st mtge 3s—1965	A-O	—	*105 105 1/2	—	103 105 1/2
National Supply 2 1/2% deb—1967	J-D	—	99 1/2 99 1/2	10	98 1/2 100 1/2
Naugatuck RR 1st gold 4s—1954	M-N	—	*104 1/2 102 1/2	—	101 1/2 102 1/2
New England Tel & Tel Co—					
1st gtd 4 1/2% series B—1961	M-N	—	117 1/2 117 1/2	2	11

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED SEPTEMBER 2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
			Low High	No.	Low High					Low High	No.	Low High	
Public Service Elec & Gas Co—							Texas Pacific-Missouri Pacific—						
3s debentures	1963	M-N	105	104 1/2 105	10	101 1/4 105	Term RR of New Orleans 3 1/2s	1974	J-D	—	102 102	1	100% 102
1st & ref mtge 3 1/2s	1968	J-J	—	108 1/2 108 1/2	3	107 1/4 109 1/4	†Third Ave Ry 1st ref 4s	1960	J-J	45%	45 46	65	41 71 1/2
1st & ref mtge 3s	1968	J-J	—	*148 1/2 —	—	146 1/2 148	△Adj income 5s	Jan 1960	A-O	18 1/2	17 1/4 18 1/4	116	16 1/2 45 1/2
1st & ref mtge 8s	1968	J-D	—	*217	—	215 220	To & Ohio Cent ref & unpt 3 1/2s	1960	J-D	—	*94 95%	—	94 102
1st & ref mtge 3s	1973	M-N	—	*106 106 1/2	—	104 106	Tri-Continental Corp 2 1/2s deb	1961	M-S	—	99 1/4 99 1/4	5	98 1/2 100%
1st & ref mtge 2 1/2s	1979	J-D	—	*103 1/2 104 1/2	—	103 1/2 104 1/2							
Quaker Oats 2 1/2s deb	1964	J-J	—	*102 1/2 —	—	100 1/4 102 1/2							
Reading Co 1st & ref 3 1/2s ser D	1995	M-N	—	*89 1/2 —	—	85 93 1/2							
Reynolds (R J) Tobacco 3s deb	1973	A-O	—	106 106	2	102 1/2 106 1/2	Union Electric Co of Mo 3 1/2s	1971	M-N	—	109 1/2 109 1/2	1	108 1/2 110
Rochester Gas & Elec Corp—							1st mtge & coll trust 2 1/2s	1975	A-O	—	101 1/2 101 1/2	5	99 1/2 101 1/2
Gen mtge 4 1/2s series D	1977	M-S	—	*119 1/2 —	—	117 118	3s debentures	1968	M-N	—	*104 1/2 104 1/2	—	100% 104%
Gen mtge 3 1/2s series H	1967	M-S	—	*107 1/2 —	—	—	Union Oil of Calif 3s deb	1967	J-J	—	103 1/2 103 1/2	2	103 1/2 104 1/2
Gen mtge 3 1/2s series I	1967	M-S	—	106 106	2	105 1/2 106 1/2	2 1/2s debentures	1970	J-D	—	102 1/2 102 1/2	5	99 1/2 102 1/2
Gen mtge 3 1/2s series J	1969	M-S	—	*8 1/2 10	—	7 1/2 10	Union Pacific RR—		F-A	102 1/2	102 1/2 102 1/2	1	100% 103 1/2
†△Rut-Canadian 4s stamped	1949	J-J	—	*9 1/2 11	—	8 1/2 12 1/2	2 1/2s debentures	1976	M-S	96 1/2	96 1/2 96 1/2	2	91 1/2 97
†△Rutland RR 4 1/2s stamped	1941	J-J	—				Ref mtge 2 1/2s series C	1991	A-O	—	*101 1/2 102	—	99 1/2 101 1/2
Saguenay Power 3s series A	1971	M-S	—	102 102	6	97 1/2 102	United Biscuit Co of Amer 2 1/2s	1966	M-N	94 1/2	94 1/2 94 1/2	12	93 1/2 94 1/2
St Lawr & Adir 1st gold 5s	1996	J-J	—	67 67	1	67 76	U S Rubber 2 1/2s deb	1976	A-O	—	*96 100 1/2	—	96 96
2d gold 6s	1996	A-O	—				2 1/2s debentures	1967	M-S	—	*82 —	—	75 1/2 80
St L Rocky Mt & P 5s stamped	1955	J-J	—	*99 100	—	97 100	Universal Pictures 3 1/2s deb	1950					
St Louis-San Francisco Ry Co—							V						
1st mtge 4s series A	1997	J-J	85 1/2	85 1/2 85 1/2	19	83 88 1/2	Vandalia RR cons g 4s series A	1955	F-A	—	*100 1/2 —	—	—
△2nd mtge inc 4 1/2s ser A	Jan 2022	May	52	51 1/2 52	25	46 1/2 61 1/2	Cons s f 4s series B	1957	M-N	—	*101 101 1/2	—	106 106
St Louis-Southwestern Ry—							Virginia Electric & Power Co—		M-S	—	101 1/2 101 1/2	10	98 1/2 101 1/2
1st 4s bond certificates	1989	M-N	—	*110 —	—	105 110	1st & ref mtge 2 1/2s series E	1975	M-S	—	*104 1/2 —	—	102 1/2 104 1/2
2d 4s inc bond ctfs	Nov 1989	J-J	—	*90 1/2 95	—	85 1/2 92	3 1/2s conv debentures	1963	A-O	111 1/2	110 1/2 111 1/2	62	107 1/2 111 1/2
Gen & ref gold 5s series A	1990	J-J	102 1/2	102 1/2 102 1/2	5	101 103 1/2	1st & ref M 2 1/2s ser G	1979	J-J	—	*103 1/2 —	—	103 1/2 104
St Paul & Duluth 1st cons gold 4s	1968	J-D	—	*107 1/2 —	—	106 1/2 107 1/2	Va & Southwest 1st gtd 5s	2003	A-O	—	*83 85	—	79 98
St Paul Union Dept 3 1/2s B	1971	A-O	—	*102 1/2 —	—	100 1/2 102 1/2	1st cons 5s	1958	M-N	—	*101 1/2 102 1/2	—	96 102 1/2
Scioto V & N E 1st gtd 4s	1989	M-N	—	*126 —	—	127 128	1st lien & ref M 3 1/2s ser C	1973	A-O	—	*105 1/2 —	—	103 1/2 106 1/2
Seaboard Air Line RR Co—							W						
1st mtge 4s series A	1998	J-J	—	102 1/2 102 1/2	2	100 102 1/2	Wabash RR Co—		Apr	—	74 1/2 74 1/2	2	74 1/2 83
△Gen mtge 4 1/2s series A	Jan 2018	J-J	62 1/2	63 1/4	13	58 1/2 69 1/4	Gen mtge 4s inc series A	Jan 1981	Apr	—	*68 70	—	64 1/2 76 1/2
Seagram (Jos E) & Sons 2 1/2s	1968	J-D	—	*96 1/2 97 1/2	—	94 1/2 98	Gen mtge inc 4 1/2s series B	Jan 1981	Apr	—	98 1/2 99 1/2	2	94 1/2 99 1/2
3s debentures	1974	J-D	—	*100 1/2 101	—	100 1/2 100 1/2	Walker (Hiram) G & W 2 1/2s deb	1966	M-N	—	*101 —	—	92 1/2 102
Shell Union Oil 2 1/2s deb	1971	A-O	—	98 1/2 99 1/2	61	96 99 1/2	Walworth Co conv debentures 3 1/2s	1976					
Skelly Oil 2 1/2s deb	1965	F-A	48 1/2	48 1/2	3	25 54 1/2	Ward Baking Co—		A-O	—	105 1/2 105 1/2	5	104 1/2 106 1/2
Socony-Vacuum Oil 2 1/2s	1978	J-D	99 1/2	99 1/2	37	95 99 1/2	5 1/2s deb (subordinated)	1970	F-A	—	*44 49	—	45 55
South & Nor Ala RR gtd 5s	1963	A-O	—	*123 1/2 —	—	123 123 1/2	Warren RR 1st ref gtd gold 3 1/2s	2000	J-P	—	101 —	—	99 1/2 99 1/2
Southern Bell Tel & Tel Co—							Washington Terminal 2 1/2s ser A	1970	J-D	103 1/2	103 1/2 103 1/2	4	103 1/2 106 1/2
3s debentures	1979	J-J	—	105 1/2 105 1/2	3	100 1/2 105 1/2	Westchester Ltg 5s stdp gtd	1950	J-D	—	105 1/2 105 1/2	—	105 1/2 107 1/2
2 1/2s debentures	1985	F-A	101 1/2	101 1/2	60	94 1/2 101 1/2	Gen mtge 3 1/2s	1967	A-O	—	105 1/2 105 1/2	5	104 1/2 106 1/2
2 1/2s debentures	1987	J-J	—	102 1/2 102 1/2	4	97 102 1/2	2 1/2s debentures	1973	F-A	—	*44 49	—	45 55
Southern Indiana Ry 2 1/2s	1994	J-J	—	70 70	1	70 77 1/2	Westinghouse El & Mig 2 1/2s	1951	J-P	—	101 101 1/2	—	99 1/2 101 1/2
Southern Pacific Co—							2 1/2s debentures	1973	M-S	101	101 1/2	2	98 1/2 101 1/2
1st 4 1/2s (Oregon Lines) A	1977	M-S	98 1/2	97 1/2	76	89 101 1/2	Registered	1961	J-J	103 1/2	103 1/2 103 1/2	4	103 1/2 106 1/2
Gold 4 1/2s	1969	M-N	88 1/2	87 1/2	51	74 1/2 95 1/2	Western Maryland 1st mtge 4s	1952	A-O	—	105 1/2 105 1/2	—	105 1/2 107 1/2
Gold 4 1/2s	1981	M-N	85	84 1/2	15	75 92 1/2	Western Pacific 4 1/2 inc A	Jan 2014	M-N	100	99 1/2 100	113	95 1/2 102
San Fr Term 1st mtg 3 1/2s ser A	1975												

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low	High	Low	High
American Seal-Kap common	\$3	3 3/8	3 1/2	200	2 1/2 Jan 3 3/4 Mar
Amer Superpower Corp common	10c	1 1/2	5 1/2	10,800	1/4 Mar 7/4 Jan
\$6 series preferred	*	98 3/4	99 1/4	300	58 Jan 100 1/4 Aug
American Thread 2% preferred	8	4 1/2	4 1/2	600	4 1/2 May 4 1/2 Jan
American Writing Paper common	5	5 1/2	5 1/2	100	5 1/2 Feb 6 1/2 Apr
Anchor Post Products	2	x4 1/2	5 1/2	200	4 1/2 Jun 5 1/2 Jan
Angerman Co Inc common	1	7 1/2	7 1/2	500	7 1/2 Feb 8 Mar
Anglo-Iranian Oil Co Ltd— Amer dep rcts ord reg	\$1	14 1/4	14 1/4	100	12 1/2 Jun 17 1/2 Feb
Angostura-Wupperman	1	3	3	100	2 1/2 Feb 3 1/2 May
Apex-Elec Manufacturing Co	1	5 1/2	5 1/2	600	5 Jan 8 1/2 Jan
Appalachian Elec Pwr 4 1/2% pfd	100	108	108 1/2	170	103 1/2 Apr 109 1/2 July
Argus Inc.	1	2 1/2	2 1/2	600	1 1/2 Jan 3 1/2 Jan
Arkansas Natural Gas common	*	9 1/2	9 1/2	1,900	5 1/2 Jan 10 1/2 Aug
Common class A non-voting	*	10	9 1/2	10 1/2	21,800 5 1/2 Jan 10 1/2 Aug
6% preferred	10	10 1/2	10 1/2	100	10 1/2 Jan 10 1/2 Feb
Arkansas Power & Light \$7 pfd	*	114 1/2	114 1/2	60	113 1/2 Jan 114 1/2 Mar
Aro Equipment Corp	2.50	7 1/2	7 1/2	600	8 1/2 Apr
Ashland Oil & Refining Co.	1	18 1/2	18 1/2	7,900	14 1/2 Jun 19 1/2 Jan
\$1.20 conv preferred	*	22	21 1/2	22	21 1/2 Jun 23 1/2 Feb
Aspinook (The) Corp.	1	9	9	200	6 1/2 Jun 9 1/2 Aug
Associated Electric Industries— American dep rcts reg	\$1	—	—	—	6 1/2 July 7 1/2 Feb
Associated Laundries of America	*	—	1/2	200	1/2 Mar 5 1/2 Jan
Associated Tel & Tel class A	*	27 1/2	32	1,450	16 1/2 Feb 32 Aug
Atlantic Coast Fisheries	1	2 1/2	2 1/2	13,200	1 1/2 Jan 3 1/2 Jan
Atlantic Coast Line Co.	50	38 1/2	38 1/2	75	35 July 51 1/2 Jan
Atlas Corp warrants	*	5 1/2	5 1/2	21,400	4 Jun 6 Jan
Atlas Plywood Corp.	1	14 1/4	14 1/4	800	11 Jun 21 1/2 Jan
Automatic Steel Products Inc.	1	4 1/2	4 1/2	1,000	4 1/2 Jan 5 1/2 May
Automatic Voting Machine	*	7 1/2	8 1/2	1,100	6 1/2 July 8 1/2 Jan
Avery (B F) & Sons common	*	10 1/2	10 1/2	100	8 Mar 11 1/2 Apr
6% preferred	20	—	—	—	20 July 25 Feb
Ayrshire Collieries Corp com	8	11 1/2	10 1/2	600	10 Jun 15 1/2 Jan

B

Babcock & Wilcox Co	*	52	50	52	1,300	41 Jun 55 1/2 Mar
Baldwin Locomotive— 7% preferred	*	32	32 1/2	200	32 Aug 36 1/2 Jan	
Baldwin Rubber Co common	80	—	8 1/2	200	7 Feb 8 1/2 Aug	
Banco de los Andes— American share	1	—	—	—	—	
Barcelona Tr Lt & Pwr Ltd	*	—	1 1/2	25	4 1/2 July 6 Jun	
Barium Steel Corp	1	4	3 1/2	4	1,900 3 Jun 6 Jan	
Barlow & Seelig Mfg— \$1.20 convertible A common	*	15 1/2	15 1/2	200	13 1/2 Feb 16 1/2 Jan	
Basic Refractories Inc.	*	7	7 1/2	400	5 1/2 Feb 7 1/2 Aug	
Baumann (L) & Co common	1	—	—	—	10 1/2 Jun 14 Mar	
Beau-Bummel Ties common	1	—	—	—	4 1/2 May 5 1/2 Jan	
Beck (A S) Shoe Corp	1	—	10 1/2	10 1/2	300 8 1/2 Mar 10 1/2 July	
Bellanca Aircraft common	1	1 1/2	1 1/2	200	1 1/2 Jan 2 Apr	
Bell Tel of Canada common	20	37 1/2	36 1/2	1,100	33 1/2 Feb 37 1/2 Apr	
Bennus Watch Co Inc	20	7 1/2	7 1/2	1,200	6 1/2 Jun 9 Jan	
Benson & Hedges common— Convertible preferred	*	50	47 1/2	50	26 1/2 Jan 50 Aug	
Bickford's Inc common	1	47	50	60	35 1/2 Jan 50 Aug	
Birdsboro Steel Fdry & Mach Co com	*	—	13 1/2	13 1/2	100 14 1/2 Jan 14 1/2 Jun	
Blauner's common	*	11	11 1/2	225	6 1/2 May 7 1/2 Jan	
Blue Ridge Corp common	1	3 1/2	3 1/2	3,400	2 1/2 Feb 3 1/2 Aug	
Blumenthal (S) & Co common	*	8 1/2	8 1/2	500	5 1/2 Jun 8 1/2 Aug	
Bohack (E O) Co common	*	x38	37	x38 1/2	625 23 1/2 Apr 41 Aug	
5 1/2% prior cum pfd	*	70	72	240	62 Mar 74 Feb	
Borne, Scrymer Co	100	17	17	30	13 1/2 Jun 21 1/2 Jan	
Bourjios Inc.	*	18	17 1/2	3,700	4 1/2 July 7 Jan	
Brazilian Traction Light & Power	*	4 1/2	5	500	15 1/2 Jan 18 1/2 Aug	
Breeze Corp common	*	—	—	—	21 1/2 Apr 23 Aug	
Bridgeport Gas Light Co	*	—	—	—	13 1/2 Feb 16 Aug	
Brillo Mfg Co common	*	—	—	—	33 Jun 33 Jun	
Class A	*	20 1/2	20 1/2	1,400	19 1/2 Mar 21 1/2 May	
British-American Oil Co	*	—	—	—	10 Apr 11 1/2 Jan	
British American Tobacco— Amer dep rcts ord bearer	*	—	—	—	8 1/2 Feb 10 1/2 Jan	
Amer dep rcts ord reg	\$1	—	—	—	8 1/2 Feb 10 1/2 Jan	
British Celanese Ltd— Amer dep rcts ord reg	\$1	—	—	—	10 1/2 Jun 12 1/2 Jan	
British Columbian Power class A	*	—	—	—	1 1/2 Jun 1 1/2 Jan	
Class B	*	—	—	—	1 1/2 Jun 23 1/2 Aug	
Brown Forman Distillers— 4% cum junior pfd	1	12 1/2	12 1/2	3,700	8 1/2 Jun 13 1/2 Aug	
Brown Rubber Co common	10	5 1/2	5 1/2	1,000	4 1/2 Feb 5 1/2 Aug	
Bruce (E L) Co common	1	11 1/2	10 1/2	1,200	7 1/2 Jun 12 Aug	
Buck Mills Ltd class B	2.50	15 1/2	16	200	14 1/2 July 20 1/2 Jan	
Buckeye Pipe Line	*	11 1/2	10 1/2	900	4 1/2 Jan 5 1/2 May	
Bunker Hill & Sullivan	2.50	15 1/2	15 1/2	300	10 1/2 July 11 1/2 Mar	
Burd Piston Ring Co	1	8 1/2	8 1/2	500	12 1/2 Jun 12 1/2 Feb	
Burma Corp Amer dep rcts	*	—	—	—	6 1/2 Jun 7 1/2 Jan	
Burry Biscuit Corp	12 1/2	2 1/2	2 1/2	700	1 1/2 Jan 2 1/2 May	

C

Cable Electric Products common	500	—	3 1/2	3 1/4	400 2% Jun 4 1/2 Jan
Cables & Wireless— American dep rcts 5% pfd	\$1	—	—	—	1 1/2 Jul 1 1/2 Jan
Calamba Sugar Estate	*	—	—	—	1 1/2 Jul 1 1/2 Jan
Calgary & Edmonton Corp Ltd	*	x5 1/2	4 1/2	x5 1/2	17,700 3% Jun 5% Jan
Calif Cotton Mills Co	*	—	—	—	7 1/2 Jul 7 1/2 Jan
California Electric Power	*	7 1/2	7 1/2	1,300	6 1/2 May 7 1/2 Aug
Camden Fire Insurance	*	20 1/2	20 1/2	25	19 1/2 Jun 22 Mar
Canada Bread Co Ltd	*	—	22 1/2	22 1/2	100 20 1/2 Feb 22 1/2 Sep
Canada Cement Co Ltd common	*	—	—	x24 Aug	24 1/2 Jul 24 1/2 Jul
6 1/2% preference	*	—	—	—	—
Canadian Canners Ltd common	*	—	—	—	—
Convertible preferred	*	—	—	—	—
Canadian Industrial Alcohol— Class A voting	*	—	—	—	7 1/2 Jul 7 1/2 Jan
Class B non-voting	*	—	—	—	7 1/2 Jul 7 1/2 Jan
Canadian Industries Ltd— 7% preferred	100	—	—	—	7 1/2 Jul 7 1/2 Jan
Canadian Marconi	1	1%	1 1/2	1 1/2	2,700 148 1/2 Jul 148 1/2 Jul
Capital City Products common	5	—	13 1/2	13 1/2	50 12 May 21 Jan
Carey Baxter & Kennedy Inc	1	8 1/2	8 1/2	100	7 1/2 Jun 8 1/2 Aug
Carmen & Co.	2.50	2 1/2	2 1/2	200	3 1/2 Jun 3 1/2 Apr
Carnation Co common	*	48	48 1/2	275	40 1/2 Jan 48 1/2 Aug
Caroline Power & Light \$5 pfd	*	—	—	109 Mar	11 1/2 Mar 11 1/2 Mar
Carr-Consolidated Biscuit Co	1	2%	2%	1,200	2 Feb 4 1/2 Mar
Carreras Ltd— Amer dep rcts A ord	\$1	—	—	—	12 1/2 Feb 13 1/2 Mar
Amer dep rcts B ord	2s 8d	—	—	—	2 Mar 2 Mar
Carter (J W) Co common	*	—	—	—	—
Casco Products common	*	—	3 3/4	3 3/4	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS— New York Curb Exchange	Friday Last Sale Price Par	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High	Low High	
Fort Pitt Brewing Co.	1	11 1/4	11 1/4	400	8 1/2 May	11 1/4 Aug
Fox (Peter) Brewing	1.25	11 3/8	9 3/4	1,450	6 1/2 Jun	11 1/2 Sep
Franklin Simon & Co Inc common	1	—	8	1,900	6 Jan	8 1/2 Mar
4 1/2% conv preferred	50	—	26 2/4	50	23 1/2 Mar	27 Aug
Fuller (Geo A) Co	8	9 3/8	9 3/8	500	7 1/4 Jun	9 1/2 Aug
Gatineau Power Co common	—	—	—	—	14 1/4 Mar	15 1/2 Apr
5% preferred	100	—	—	—	88 1/2 July	92 1/2 Feb
Gallman Mfg Co common	1	4 1/2	4 1/2	600	4 1/2 Jun	8 Mar
General Alloys Co	—	1 3/8	1 3/8	200	1 Jun	1 1/2 Apr
General Builders Supply Corp com	1	3 1/8	3 1/8	100	2 1/2 Jun	3 1/2 Jan
5% conv preferred	25	—	—	—	22 1/2 Feb	23 1/2 Aug
General Electric Co Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	21	—	—	—	7 1/2 Jun	8 1/2 Jan
General Finance Corp common	1	6	6 1/8	400	5 1/2 Jun	6 1/2 Aug
5% preferred series A	10	—	—	—	7 1/2 Jun	8 1/2 Feb
General Fireproofing common	—	36	37 1/4	700	25 1/2 Jun	37 1/2 Aug
General Outdoor Adv 8% pfd	100	—	—	—	100 Jun	103 Jun
General Phoenix Corp	1	4 1/2	4 1/2	2,400	3 1/2 Jan	5% Feb
General Plywood Corp common	50c	2 1/2	2 1/2	1,600	1 1/2 July	4 Jan
General Public Service \$6 preferred	—	—	—	—	95 Jan	100 May
Georgia Power \$6 preferred	—	—	—	—	111 1/2 Jun	116 Mar
6% preferred	—	—	—	—	105 1/2 Jun	106 1/2 Feb
Gerity-Mich Corp	1	4 1/2	4 1/2	2,000	3 1/2 Jun	4 1/2 Aug
Giant Yellowknife Gold Mines	1	5 1/2	5 1/2	600	4 Jan	6 1/2 Aug
Gilbert (A C) common	—	—	—	—	12 1/2 July	18 1/2 Jan
Gilchrist Co	—	—	—	—	9 1/2 Jan	10 1/2 July
Gladding McBean & Co	25	—	—	—	—	—
Glen Alden Coal	—	17 1/4	17 1/2	1,100	16 Jun	21 1/2 Jan
Glenmore Distilleries class B	1	10 1/2	10 3/4	300	9 1/2 Jun	11 1/2 Jan
Globe-Union Inc	—	16 1/2	x16 1/4	1,300	13 1/2 Jan	17 Aug
Gobel (Adolf) Inc common	1	—	1 1/2	100	1 1/2 Jun	2 1/2 Jan
Godchaux Sugars class A	—	—	—	—	35 Jun	43 Jan
Class B	—	—	—	—	21 Mar	30 1/2 Aug
\$4.50 prior preferred	—	—	—	—	74 1/2 Jan	80 Feb
Goldfield Consolidated Mines	1	1 1/2	1 1/2	2,900	3 Jun	4 1/2 Jan
Goodman Mfg Co	50	—	—	—	47 Aug	53 1/2 Jan
Gorham Inc class A	—	—	—	—	3 1/2 Jun	5 1/2 Jan
Gorham Mfg common	10	—	—	—	49 1/2 Mar	62 1/2 Jan
Graham-Paige Motors 8% conv pfd	25	6 1/2	6 1/2	100	6 Jun	11 1/2 Jan
Grand Rapids Varnish	1	5 1/2	5 1/2	100	5 Jun	8 Jan
Gray Mfg Co	8	9 1/2	9 3/4	300	7 Feb	11 1/2 Apr
Great Atlantic & Pacific Tea— Non-voting common stock	—	121 1/2	121 1/2	725	103 1/2 Feb	124 Aug
7 1/2% 1st preferred	100	138	135 1/2	138	135 1/2 Jun	142 Feb
Great Northern Paper	25	39 1/4	39 1/2	650	32 Jun	40 Aug
Griesedieck Western Brewery	2	28 1/2	28 1/2	250	27 1/2 Aug	28 1/2 Aug
Grocery Stores Products common	250	—	8 1/2	200	7 1/2 Jun	8 1/2 Feb
Gulf States Utilities \$4.40 pfd	100	106 1/2	106 3/8	300	102 Feb	106 1/2 Mar
Gypsum Lime & Alabastine	—	—	—	—	13 1/2 Feb	13 1/2 Apr

STOCKS— New York Curb Exchange	Friday Last Sale Price Par	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
Kings County Lighting common	—	6 1/2	5 1/2	3,100 3 1/2 Jan
4% cumulative preferred	50	35	34 1/2 35	250 26 1/2 Jan
King Seeley Corp	1	—	16 1/2	200 15 Feb
Kingston Products	1	—	2 1/4	500 2 Jun
Kirby Petroleum	—	11 1/2	10 1/2 11 1/2	400 3 Jan
Kirkland Lake G M Co Ltd	1	1 1/4	1 1/4 1 1/4	2,900 1 Jun
Kleinert (D Emil) Co common	—	—	10 10	100 9 1/2 Feb
Kleinert (I B) Rubber Co	10	—	—	— 10 1/2 Jan
Knott Corp common	—	—	21 1/2 21 1/2	100 10 1/2 Apr
Kobacker Stores	1	—	8 8	100 6 1/2 Feb
Krueger Brewing Co	1	—	—	— 12 May

STOCKS— New York Curb Exchange	Friday Last Sale Price Par	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
Laclede-Christy Company	8	11 1/2	11 1/2	100 10 Jun
L'Aiglon Apparel Inc	—	—	—	3 1/2 Jun
Lake Shore Mines Ltd	1	13	12 1/2 13 1/2	2,300 8 1/2 Jan
Lakey Foundry & Machine	—	—	6 1/2	200 8 1/2 Apr
Lamson Corp of Delaware	5	—	5 1/2 5 1/2	100 6 1/2 Mar
Lansing Monotype Machine	—	—	20 1/2	100 19 Jun
La Salle Extension University	—	—	—	6 1/2 Feb
LeCourt Realty common	—	—	10 10	600 9 Jun
Le Tournesu (R G) Inc	1	10 1/4	10 1/4 11	1,400 9 1/2 Mar
Le Tourneau Watch Co	—	—	23 1/2	1,100 13 1/2 May
Long Island Lighting Co— Common cts of dep	—	—	—	38,800 2 1/2 Feb
7% preferred A cts of dep	100	95 1/2	94 1/2 95 1/2	450 77 1/2 Feb
6% preferred B cts of dep	100	84 1/2	83 1/2 85	2,225 66 1/2 Feb
Louisiana Land & Exploration	1	23	22 1/2 23 1/2	7,100 23 1/2 Aug
Louisiana Power & Light \$6 pfd	—	112	112	30 111 1/2 July
Lynch Corp	—	—	11 1/2	100 113 Feb

STOCKS— New York Curb Exchange	Friday Last Sale Price Par	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low High
Mackintosh-Hemphill Co	—	6 1/2	6 1/2	100 6 July
Maine Public Service Co	10	—	12 1/2 12 1/2	100 10 1/2 Jan
Mangel Stores common	—	—	—	13 Feb
Manischewitz (The B) Co	—	27 1/2	27 1/2	10 25 Apr
Mapes Consolidated Mfg Co	—	—	—	31 1/2 Jan
Marconi International Marine Communication Co Ltd	81	—	—	2 1/2 Feb
Marion Power Shovel	10	—	5 1/2 5 1/2	300 4 1/2 Jun
Massey Harris common	14 1/2	14 1/2	14 1/2 14 1/2	100 13 1/2 Jun
McAleer Mfg Co common	—	—	—	2 1/2 Feb
5% convertible preferred	10	—	—	5 1/2 Jun
McCloskey Oil Co common	1	1 1/2	1 1/2	6,500 4 1/2 Feb
McCord Corp common	3	15	14 1/2 15 1/2	1,800 11 1/2 Jun
McCurdy (A G) & Co class B	—	33	33	50 34 Jun
McWilliams Dredging	—	—	—	25 1/2 Jul
Mead Johnson & Co	1	15	14 1/2 15 1/2	1,200 13 1/2 Jun
Monasco Mfg Co	—	1 1/2	1 1/2	1,400 13 1/2 Mar
Merritt Chapman & Scott Corp— Warrants	—	—	—	2 1/2 Jul
6 1/2% A preferred	100	—	—	108 1/2 Feb
Mesabi Iron Co	1	4	4	4 1/2 300 3 1/2 Mar
Metal Textile Corp common	38c	—	—	3 1/2 Jan
Participating preferred	18	—	—	45 Jan
Michigan Bumper Corp	1	5 1/2	5 1/2	600 4 1/2 Jun
Michigan Steel Tube	2.50	—	—	6 Aug
Michigan Sugar Co common	—	—	1 1/4 1 1/4	1,000 9 1/2 Jan
6% preferred	10	7 1/2	7 1/2 8 1/2	1,200 5 1/2 May
Micromatic Hone Corp	—	—	7 1/2 7 1/2	100 8 1/2 Feb
Middle States Petroleum class A vto	—	—	—</td	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

Monday, September 5, 1949

STOCKS—
New York Curb Exchange

	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	
	Par	Low	High	Low	High
N Y Auction Co common	•	—	—	7 1/4 Aug	8 1/2 Jan
N Y & Honduras Rosario	10	—	—	26 1/2 Feb	32 Aug
N Y Merchandise	10	—	—	10 Jun	13 1/2 Feb
N Y Shipbuilding Corp— Founders shares	1	13	12 1/2 13 1/2	81,400	15 1/2 Jun 20 Apr
Niagara Hudson Power common	1	100	101	100 1/4 101	450 96 1/2 Mar 101 1/2 Aug
5% 1st preferred	100	—	—	130	92 1/2 Jan 98 Aug
5% 2d preferred	100	—	—	—	1/2 Feb 1/4 Jan
Class B optional warrants	100	—	—	—	1/2 Feb 1/4 Jan
Niagara Share Corp common	5	11 1/2	11 1/2 11 1/2	800	9 1/4 Jan 11 1/2 Aug
Niles-Bement-Pond	5	8 1/2	8 1/2 8 1/2	2,600	7 1/4 Jan 9 1/2 Mar
Nineteen Hundred Corp common	5	13	13 1/2 13 1/2	2,600	7 1/4 Jan 9 1/2 Mar
Miplassing Mines	5	31	30 1/2 31 1/2	1,100	8 1/2 Apr 14 Aug
North American Rayon class A	•	—	—	—	1 Apr 1 Apr
Class B common	•	—	—	—	2 1/2 Jan 37 1/2 Jan
North American Utility Securities	•	—	—	—	28 Mar 37 1/2 Jan
North Central Texas Oil	•	—	—	—	2 1/2 Jan 37 1/2 Jan
Northeast Airlines	•	—	—	—	10 1/2 July 15 1/2 Jan
North Penn RR Co	1	11 1/2	11 1/2 11 1/2	1,200	2 1/2 Jan 2 1/2 Jun
Northern Indiana Pub Serv 5% pfd	50	2 1/2	2 1/2 3	700	82 1/2 July 89 Feb
Northrop Aircraft Inc	1	5 1/2	5 1/2 6	3,500	5 1/2 May 107 Aug
Novadel-Agenc Corp	•	16 1/2	16 1/2 17 1/2	300	13 1/2 May 19 Aug

O

	Par	Low	High	Sales for Week	Range Since January 1
Ogden Corp common	50c	2 1/2	2 1/2 2 1/2	6,300	2 Feb 25 1/2 Aug
Ohio Brass Co class B common	•	37	37	550	32 1/2 Jun 40 1/2 Mar
Ohio Power 4 1/2% preferred	100	112	112 112	50	106 1/2 Feb 112 Jan
Oklahoma Natural Gas	15	—	29 1/2 29 1/2	1,200	27 1/2 July 31 1/2 Apr
Old Poindexter Distillery	1	—	—	—	8 1/4 Jun 9 1/2 Feb
Oliver United Filters class B	1	—	—	—	11 Aug 14 Mar
Omar Inc	1	—	—	—	11 Aug 14 Mar
O'Kiep Copper Co Ltd Amer shares	1	14 1/2	14 1/2 14 1/2	100	12 1/2 Jun 22 1/2 Jan
Overseas Securities	1	—	8 8	600	6 1/2 Jun 9 Aug

P

	Par	Low	High	Sales for Week	Range Since January 1
Pacific Can Co common	•	35 1/2	35 1/2 35 1/2	1,600	6 1/4 July 8 1/2 Jan
Pacific Gas & Elec 6% 1st pfd	25	33 1/2	33 1/2 33 1/2	700	32 1/2 Aug 36 1/2 Sep
Pacific Lighting \$4.50 preferred	25	103 1/4	103 1/4 103 1/4	125	100 1/2 Jun 103 1/4 Aug
Pacific Power & Light 5% pfd	100	—	—	—	94 Jan 98 Mar
Pacific Public Service com	•	—	—	—	15 Feb 19 May
\$1.30 1st preferred	•	—	—	—	23 3/4 Jan 26 July
Page-Hersey Tubes common	•	—	—	—	37 1/2 Aug 38 1/2 Apr
Panacoastal Oil (CA) v t c	•	—	—	—	1 1/2 Jun 4 1/2 Jan
Pantapeo Oil (CA) Amer sh	•	2 1/2	2 1/2 2 1/2	6,600	1 1/2 Jun 4 1/2 Jan
Parker Pen Co	1	7 1/2	7 1/2 7 1/2	9,100	6 1/2 Jun 11 1/2 Jan
Parkersburg Rig & Reel	5	—	20 1/2 20 1/2	200	14 1/2 Apr 17 Jan
Patchogue Plymouth Mills	1	11 1/4	11 1/2 11 1/2	500	10 1/4 Aug 15 1/2 Jan
Patican Co Ltd	52	52	52 52	10	50 Jun 80 Jan
Peninsular Telephone common	•	—	3 1/2 3 1/2	1,400	3 Jan 5 1/2 Apr
\$1 cumulative preferred	•	—	44 1/2 44 1/2	150	41 Jun 47 Mar
\$1.32 cum preferred	25	25 1/2	25 1/2 25 1/2	50	23 1/2 Jan 25 1/2 Aug
Pennroad Corp common	25	—	—	—	27 1/2 Apr 29 1/2 Mar
Penn Gas & Elec class A common	1	9	8 1/2 9 1/4	29,500	7 Jan 9 1/4 Aug
Penn Power & Light 4 1/2% pfd	•	2 1/2	2 1/2 2 1/2	1,200	1 1/2 Jun 2 1/2 Aug
Penn Traffic Co	250	105	104 105	275	100 1/2 Jan 106 1/2 May
Pep Boys (The) Co	•	35	35 35 35	500	32 1/2 Mar 41 1/2 Jan
Pepperell Mig Co (Mass)	1	—	3 1/2 3 1/2	600	3 Jan 4 1/2 Mar
Perfect Circle Corp.	20	54 1/2	54 1/2 56 1/2	900	50 1/2 Jun 59 1/2 Apr
Pharlis Tire & Rubber common	250	18	18 18	1	900 12 1/2 Jul 31 1/2 Jan
Philadelphia Co common	500	—	15 15 15	900	5 1/2 Jul 8 1/2 Jan
Phillips Packing Co	•	—	15 15 15	900	5 1/2 Jul 8 1/2 Jan
Pierce Governor common	1	18 1/2	18 1/2 18 1/2	100	18 Jun 24 1/2 Jan
Pinchin Johnson Ltd Amer shares	1	3	2 1/2 3	1,600	2 1/2 Jan 3 1/2 Apr
Pioneer Gold Mine Ltd	1	—	1 1/2 1 1/2	200	1 1/2 Jun 2 1/2 Apr
Piper Aircraft Corp common	1	3	1 1/2 1 1/2	300	1 1/2 Jun 2 1/2 Apr
Pitney-Bowes Inc	2	—	11 1/2 11 1/2	600	10 1/2 Jun 12 July
Pittsburgh Bess & Lake Erie RR	50	59	38 1/2 38 1/2	50	36 1/2 Feb 39 Mar
Pittsburgh & Lake Erie	50	17	17 17 17	300	55 1/2 Jun 69 1/2 Feb
Pittsburgh Metallurgical common	8	—	—	14 Jun	25 1/2 Jan 7 1/2 May
Pleasant Valley Wine Co	•	—	—	—	—
Pneumatic Scale common	1	—	—	—	—
Polaris Mining Co	10	13 1/2	13 1/2 13 1/2	—	3 1/2 Jun 4 1/2 Jan
Powell & Alexander common	250	5 1/2	5 1/2 5 1/2	700	11 1/2 Jan 13 1/2 May
Power Corp of Canada common	250	5 1/2	5 1/2 5 1/2	1,600	4 1/2 Jun 5 1/2 Jan
8% 1st preferred	•	—	—	—	—
Pratt & Lambert Co	100	—	—	—	11 Jun 14 1/2 Apr
Prentice-Hall Inc common	•	—	—	—	91 1/2 Jul 95 1/2 Jan
Pressed Metals of America	250	8 1/2	8 1/2 8 1/2	100	26 Jun 38 Jan
Producers Corp of Nevada	1	—	8 1/2 8 1/2	2,300	8 1/2 Jun 11 1/2 Jan
Prosperity Co class B	1	1 1/2	1 1/2 1 1/2	2,300	1 1/2 Jun 1 1/2 Jan
Providence Gas	•	—	—	—	7 Jun 8 1/2 Jan
Public Service of Colorado	•	—	—	—	7 Jun 8 1/2 Jan
4 1/2% cumulative preferred	•	—	—	—	9 1/2 Jan 10 1/2 Aug
Puget Sound Power & Light	100	101	100 1/2 101	150	95 1/2 Jan 101 1/2 Aug
65 prior preferred	•	—	100 100	25	94 1/2 Jan 101 1/2 Aug
Puget Sound Pulp & Timber com	•	10	12 12	100	11 1/2 Jun 21 1/2 Jan
Pyle-National Co common	5	10	10 10	175	9 Mar 12 1/2 Jan
Pyrene Manufacturing	10	—	6 1/2 6 1/2	1,000	5 Jun 7 1/2 May

Q

	Par	Low	High	Sales for Week	Range Since January 1
Quaker Oats common	•	97	98	150	85 1/4 Jan 99 1/2 Aug
Quebec Power Co	100	—	154 155	80	143 1/4 Apr 155 Aug
—	—	—	—	—	14 1/2 Aug 14 1/2 May

R

	Par	Low	High	Sales for Week	Range Since January 1
Radio-Keith-Orpheum option warrants	•	—	—	—	—
Railway & Light Securities	•	—	—	—	—
Railway & Utility Investment A	10	—	18	18 1/2	125 15 1/2 Jan 19 May
Rath Packing Co common</					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
	Par	Low	High		Low	High
United Profit Sharing com.—	25c	—	—	100	1/2 Jun	1/4 Apr
10% preferred—	10	—	—		4/4 Aug	7/4 Jan
United Shoe Machinery common—	25	48 1/2	47 1/2 49 1/4	1,875	42 1/2 May	52 1/2 Jan
Preferred—	25	40	40 40%	120	37 1/2 Jan	41 1/4 Aug
United Specialties common—	1	8 1/2	8 1/2 8 1/2	500	6% Jun	8 1/4 Feb
U S Air Conditioning Corp.—	10c	1 1/2	1 1/2 1 1/2	5,500	7/4 July	1% Jan
U S Foll Co class B—	1	14 1/4	13 1/4 14 1/2	800	12 1/4 Mar	16 1/2 May
U S and International Securities—	1	3	3 3/8	2,700	2 1/2 Feb	3 1/4 Aug
\$5 1st preferred with warrants—	84 1/4	83 1/2 84 1/4	150	73	84 1/2 Aug	6 1/2 Jan
U S Radiator common—	1	—	3 3/4 4	300	3 1/4 Jun	6 1/2 Jan
U S Rubber Reclaiming Co.—	1	—	—	1	Jun	1 1/4 Jan
United Stores Corp com.—	50c	1 1/4	1 1/4 1 1/4	100	1% Aug	2 1/2 Jan
Universal Consolidated Oil—	10	—	49 1/2 49 1/2	200	35 1/2 Feb	50 1/2 July
Universal Insurance—	10	—	—	24	Aug	x25 1/2 Feb
Universal Products Co common—	10	—	—	21 1/2 Jun	26 Jan	2 1/4 Apr
Utah-Idaho Sugar—	5	2 1/2	2 1/2 2 1/2	2,500	2 Feb	2 1/4 Apr
Utah Power & Light common—	23 1/8	23 1/8 23 1/8	1,100	21 Jan	24 1/4 May	—

V

Valspur Corp common—	1	—	4 3/4 4 3/4	800	4 Jun	6 1/2 Jan
\$4 convertible preferred—	5	—	—	—	63 Jun	71 Apr
Vanadium-Alloys Steel Co.—	—	—	—	—	25 1/2 Jun	34 1/4 Mar
Venezuelan Petroleum—	1	4 1/8	4 4 1/8	1,200	3% Jun	5 1/4 Jan
Venezuela Syndicate Inc—	20c	—	2 1/2 2 1/2	300	1% May	3 Jan
Vogt Manufacturing—	—	—	—	—	10% Aug	12 1/2 Jan

W

Waco Aircraft Co.—	—	—	1 1/2 1 1/2	100	1 1/2 Aug	1 1/2 Apr
Wagner Baking voting trust ctfs ext.—	—	—	8	400	7% July	9 1/2 Jan
7% preferred—	100	—	—	—	109 Mar	111 Mar
Waitt & Bond Inc.—	1	1 1/2	1 1/2 1 1/2	300	1 1/2 May	2 1/2 Jan
\$2 cum preferred—	30	—	8 1/2 8 1/2	100	6 1/2 Jun	10 1/2 Jan
Waltham Watch Co vtc wi—	1	1 1/2	1 1/2 1 1/2	1,900	1% July	1 1/2 July
Ward Baking Co warrants—	—	3 1/2	3 1/2 3 1/2	1,800	2 1/2 Feb	4% Jan
Warner Aircraft Corp.—	1	—	—	—	5% July	1 1/2 Apr
Wentworth Manufacturing—	1.25	8 1/2	8 1/2 8 1/2	1,600	6 1/2 May	8 1/2 Sep
West Texas Utilities \$6 preferred—	—	—	—	—	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd—	100	180	150	20	138 Jun	155 Apr
Western Tablet & Stationery com.—	—	—	—	—	21 1/2 Jun	26 Feb
Westmoreland Coal—	20	—	31 1/4 32 1/4	250	27 1/4 Jun	36 Jan
Westmoreland Inc—	10	—	—	—	20 1/2 Mar	22 Jun
Weyenberg Shoe Mfg—	1	—	—	—	14 Jun	15 1/4 Mar
Whitman (Wm) & Co—	1	2 1/2	2 1/2 2 1/2	100	2 May	2 1/4 July
Wichita River Oil Corp—	10	—	—	—	15 1/2 July	19 May
Wickes (The) Corp—	5	—	8 8	100	7 Jun	9 Jan
Williams (R C) & Co—	—	6	6	100	5 1/2 Feb	8 Apr
Wilson Products Inc—	1	—	x8 3/4 x8 3/4	75	8 1/2 July	10 Jan
Wilson Brothers common—	1	—	3 1/2 3 1/2	300	2 1/2 Apr	5 Jan
5% preferred w w—	25	—	13 1/4 13 1/4	100	13 Jun	15 1/2 Mar
Winnipeg Elec common—	—	102 1/4	102 1/4 102 1/4	10	98 Jun	104 1/4 Mar
Wisconsin Pwr & Lt 4 1/2% pfd—	100	102 1/4	102 1/4 102 1/4	100	8 1/2 Jun	10% Jan
Woodall Industries Inc—	2	13 1/4	12 1/4 13 1/4	900	10 1/2 Aug	14 Jan
Woodley Petroleum common—	8	—	—	—	—	—
Woolworth (F W) Ltd—	—	—	American deposit receipts—	5s	x6 1/4 Jun	8 1/2 May
6% preference—	£1	—	—	—	—	—
Wright Hargreaves Ltd—	—	2 1/8	2 1/8 2 1/4	4,700	1 1/2 Jan	2 1/8 Apr

BONDS— New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1		
			Low	High	No.	Low	High
Appalachian Elec Power 3 1/4s—	1970	J-D	108 1/2	108 108 1/2	20	105 1/2 108 1/2	—
Assoc Tel & Tel deb 5 1/2s A—	1955	M-N	—	102 1/2 103	3	100 1/2 103	—
Atlantic City Electric 3 1/4s—	1964	J-J	—	105 1/2 106 1/4	—	105 1/2 106 1/4	—
Bell Telephone of Canada— 5s series C—	1960	J-D	—	106 106	5	106 108 1/4	—
Bethlehem Steel 6s—	1998	Q-F	—	165 175	—	160 165	—
Boston Edison 2 1/2s—	1970	J-D	103 1/2	103 1/2 103 1/2	14	100 1/2 103 1/2	—
Central States Electric Corp— 5s debentures—	1948	J-J	96 1/4	96 96 1/2	63	89 1/2 101 1/2	—
5s debentures—	1954	M-S	100 1/2	99 1/2 100 1/2	71	92 1/4 104 1/2	—
Cities Service 5s—	Jan 1966	M-S	—	107 107	6	105 107 1/2	—
Debenture 5s—	1958	A-O	—	102 1/4 104	18	102 1/2 104 1/2	—
Debenture 5s—	1969	M-S	—	106 1/2 106 1/4	4	106 107 1/2	—
Debenture 3s—	1977	J-J	93 1/4	93 94 1/4	307	87 94 1/4	—
Registered—	—	—	—	93 1/4 93 1/4	2	86 1/2 93 1/4	—
Consol Gas El Lt & Pwr (Balt) —	1954	A-O	—	111 1/2	—	111 1/2 112 1/2	—
1st ref mtge 3s ser P—	1969	J-D	—	110 1/2 106 1/4	—	104 1/4 106 1/4	—
1st ref mtge 2 1/2s ser Q—	1976	J-J	—	103 1/2 104	—	99 1/2 101 1/2	—
1st ref 2 1/2s series R—	1981	A-O	—	102 1/2 103 1/4	—	99 1/2 102	—
2 1/2s conv debts—	1962	M-N	—	105 105 1/2	7	102 1/2 106 1/2	—
Consolidated Gas (Balt City) —	1954	A-O	—	111 1/2	—	111 1/2 112 1/2	—
Gen mtge 4 1/2s—	—	—	—	—	—	—	—
Dalaware Lack & Western RR—	—	—	—	—	—	—	—
Lackawanna of N J Division— 1st mtge 4s ser A—	1993	M-N	—	153 1/2 156	—	49 63 1/2	—
1st mtge 4s ser B—	1993	May	—	137 39	—	32 1/2 48 1/4	—
Eastern Gas & Fuel 3 1/2s—	1965	J-J	—	100 100 100 1/2	2	96 1/2 100 1/2	—
Elmira Water Lt & RR 5s—	1956	M-S	—	117 1/2	—	116 117 1/2	—
Ercole Marelli Elec Mfg Co— △ 6 1/2s with Nov 1 1940 coupon—	1953	—	—	149 1/2 54	—	33 41	—
△ 6 1/2s ex Nov 1 1947 coupon—	1953	—	—	130 —	—	—	—
Finland Residential Mtge Bank— 5s stamped—	1961	M-S	—	160 63	—	52 1/2 65	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Agricultural Chemical	*	—	44 1/4 44 1/2	25	34 3/4 Mar	44 1/2 Sep
American Sugar Refining	100	—	38 1/2 39 1/2	105	32 1/2 Mar	40 1/2 Aug
American Tel & Tel	100	144 1/2	143 1/2 144 1/2	2,102	138 Jun	150 1/2 Jan
American Woolen	*	—	x24 24 1/2	219	22 1/2 Jun	38 1/2 Feb
Anaconda Copper	50	—	x26 1/2 27 1/2	283	25 1/2 Jun	35 Jan
Bigelow-Sanford Carpet 6% pfds	100	116	116 120	40	110 Mar	120 Jan
Boston & Albany RR	100	—	107 1/2 107 1/2	15	100 Apr	120 Jan
Boston Edison	25	43	42 1/2 43	1,396	40 July	43 1/2 Mar
Boston Elevated Railway—Stamped	100	12 1/2	12 1/2 13	285	12 1/2 Aug	19 1/2 Jan
Boston & Maine Railroad—5% class A 1st pfds	100	—	4 1/2 4 1/2	130	3 1/2 July	6 Mar
Boston Personal Prop Trust	*	—	16 1/2 16 1/2	120	14 1/2 July	17 Apr
Calumet & Hecla	5	—	3 1/2 3 1/2	50	3 1/2 Jun	5 1/2 Jan
Cities Service	10	—	49 1/2 51	358	38 1/2 Feb	52 1/2 Aug
Eastern Mass Street Ry—6% 1st pfds series A	100	—	60 60	15	57 Jun	68 1/2 Jan
Eastern SS Lines Inc	*	—	20 20	40	19 1/2 Aug	23 May
Employers Group Assoc	—	—	33 1/2 33 1/2	36	29 Jun	35 1/2 Mar
First National Stores	*	65 1/2	65 1/2 66 1/2	97	53 1/2 Jan	66 1/2 Aug
General Capital Corp	1	—	46.30 46.30	9	42.20 Jun	46.30 Sep
General Electric	—	36 1/2 37 1/2	1,013	33 1/2 Jun	40 1/2 Jan	
Gillette Safety Razor Co	*	29 1/2	29 1/2 30	60	23 1/2 Jun	33 1/2 Jan
Isle Royale Copper	15	—	1 1/2 1 1/2	200	t75c Jun	5 1/2 Apr
Kennecott Copper	*	—	x45 1/2 46 1/2	425	40 Jun	56 1/2 Jan
Matheron Chemical Corp	*	—	39 39 1/2	125	34 1/2 July	41 1/2 Feb
Mergenthaler Linotype	*	—	58 1/2 58 1/2	165	46 Jun	58 1/2 Aug
Narragansett Racing Assn	1	—	8 8	100	8 Aug	11 1/2 May
Nash-Kelvinator	5	13 1/2	13 1/2 14	195	10 1/2 Jun	15 1/2 Jan
National Service Cos	1	—	18 1/2 18 1/2	150	13 1/2 Jan	25 1/2 Jan
New England Electric System	20	9 1/2	9 1/2 9 1/2	1,424	8 1/2 Jan	10 1/2 May
New England Tel & Tel	100	84 1/2	82 1/2 84 1/2	260	79 Apr	87 1/2 Jan
North Butte Mining	250	27c	29c	800	27c Jun	45c Jan
Pennsylvania RR	50	14 1/2	14 1/2 14 1/2	994	14 Jun	17 1/2 Jan
Rexall Drug Co	250	—	4 1/2 4 1/2	91	4 1/2 Aug	5 1/2 Apr
Shawmut Association	*	—	14 1/2 14 1/2	25	13 1/2 Jun	15 1/2 Jan
Stone & Webster Inc	*	—	15 1/2 17 1/2	266	12 1/2 Feb	17 1/2 Sep
Suburban Elec Securities common	*	—	12 1/2 12 1/2	100	11 1/2 Jan	13 Aug
Torrington Co	*	34 1/2	34 1/2 35 1/2	410	29 1/2 Jun	36 Aug
Union Twist Drill	5	31	31 1/2	440	27 1/2 Jun	35 1/2 Jan
United Fruit Co	—	51 1/2	50 1/2 51 1/2	3,196	44 1/2 Jun	54 1/2 Mar
United Shoe Machinery common	25	48 1/2	47 1/2 48 1/2	175	42 1/2 May	52 1/2 Jan
U S Rubber Co	10	—	33 33 1/2	77	31 1/2 Aug	43 1/2 Jan
Waldorf System Inc	*	14 1/2	14 1/2	98	12 1/2 Jun	14 1/2 Apr
Westinghouse Electric Corp	12.50	—	24 1/2 24 1/2	498	20 1/2 May	26 1/2 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Abbott Laboratories common (new)	5	x44 1/4	x44 1/4 x44 1/4	100	37 1/2 Jun	45 Aug
Admiral Corp common	1	18 1/2	18 1/2 18 1/2	1,300	15 1/2 Feb	20 1/2 May
Advanced Alum Castings	5	4 1/2	x4 1/2 5 1/2	200	4 1/2 Jun	5 1/2 Mar
Actna Ball Bearing common	*	—	7 7 1/2	400	7 Jun	10 1/2 Jan
Allied Laboratories common	*	18 1/2	18 1/2 18 1/2	200	17 1/2 May	20 Aug
American Tel & Tel Co capital	100	—	143 1/4 144 1/4	900	138 1/2 Jun	150 1/2 Jan
Armour & Co common	5	6 1/2	6 1/2 6 1/2	300	5 Jun	7 1/2 Jan
Asbestos Mfg Co common	1	—	1 1/2 1 1/2	900	1 Apr	1 1/2 Aug
Athey Products Corp capital	4	3 1/2	3 1/2 4	100	3 1/2 Sep	5 1/2 Jan
Automatic Washer common	3	—	2 1/2 2 1/2	200	1 1/2 Jun	2 1/2 Jan
Avco Mfg Corp	3	5 1/4	5 1/4 5 1/4	500	5 May	7 1/2 Jan
Bastian-Blessing Co common	*	33	33 34	200	25 1/2 Jun	36 1/2 Jan
Berghoff Brewing Corp	1	—	5 1/2 5 1/2	200	4 1/2 Jun	7 1/2 Jan
Borg (George W) Corp	10	10 1/4	10 1/4 10 1/4	1,500	9 Feb	10 1/2 Jan
Borg-Warner Corp common	5	—	47 1/4 47 1/4	100	43 Apr	53 1/2 Jan
Brach & Sons (E J) capital	*	—	49 1/2 49 1/2	50	40 Mar	50 July
Burton-Dixie Corp	12 1/2	17	17 17	100	13 1/2 Jun	17 1/2 Feb
Butler Bros common	10	—	7 1/2 7 1/2	100	6 1/2 Jun	9 1/2 Jan
Central Ill Secur Corp common	1	—	1 1/2 1 1/2	100	7 Mar	1 1/2 Jan
Central & S W common	5	—	11 1/2 11 1/2	1,600	10 1/2 Jun	12 1/2 Apr
Chicago Corp common	1	10 1/4	10 1/4	400	9 Feb	11 1/2 May
Chicago Towel Co common	*	—	x81 1/2 85 1/2	64	66 1/2 Jan	90 Aug
Convertible preferred	*	—	115 1/2 115 1/2	8	111 Jan	116 1/2 Aug
Chrysler Corp (new)	2 1/2	51 1/2	51 1/2 51 1/2	500	45 1/2 Jun	57 Jan
Coleman (The) Co Inc	5	—	16 1/2 16 1/2	150	15 1/2 Aug	28 1/2 Jan
Commonwealth Edison common	25	27 1/2	27 1/2 27 1/2	2,900	25 Jan	27 1/2 Aug
Consumers Co common (new)	*	—	20 1/2 20 1/2	100	16 1/2 July	30 Jan
Crane Co common	25	27 1/2	27 1/2 27 1/2	100	22 1/2 Jun	31 1/2 Jan
Domestic Credit Corp class A	1	—	3 1/2 3 1/2	200	21 1/2 Jan	3 1/2 Aug
Elgin National Watch	15	—	x11 x11	100	x11 Aug	13 Jan
Fox (Peter) Brewing common	1 1/2	11 1/2	11 1/2	200	6 1/2 Jun	11 1/2 Sep
General Amer Trans common	5	43 1/2	43 1/2 43 1/2	100	42 1/2 May	46 Jan
General Finance Corp common	1	6	6 6	100	5 1/2 Jun	6 1/2 Aug
General Motors Corp common	10	61 1/2	60 1/2 61 1/2	800	52 Jun	x63 1/2 Aug
Gibson Refrigerator Co common	1	—	7 1/2 7 1/2	600	6 Jun	9 1/2 Jan
Gossard Co (W H) common	*	—	12 12	200	10 1/2 July	17 Jan
Great Lakes Dr & Dk common	*	15	15 15 1/2	100	14 1/2 Jun	15 1/2 Aug
Hammond Instrument Co common	1	—	10 10 11	150	8 1/2 Mar	11 1/2 May
Hellman (G) Brew Co new cap	1	19 1/2	19 1/2 20 1/2	550	15 1/2 Feb	20 1/2 Aug
Hibb Spencer Bartlett common	25	—	44 44	5	43 Aug	53 Jan
Horder's Inc common	*	—	12 12 12 1/2	10	12 1/2 July	17 Jan
Hupp Corp common	1	—	1 1/2 1 1/2	100	1 1/2 Jun	2 1/2 Jan
Illinois Brick Co capital	10	12 1/2	11 1/2 13	350	7 1/2 Jun	13 Sep
Indianapolis Power & Lt Co com	*	—	27 27	500	23 1/2 July	27 Aug
Indiana Steel Prod common	1	—	3 1/2 3 1/2	200	2 1/2 Jun	4 1/2 Jan
International Harvester	*	—	26 1/2 27 1/2	300	23 Jun	27 1/2 Jan
Katz Drug Co common	1	—	x7 1/2 x7 1/2	50	6 1/2 Feb	7 1/2 Jan
Kellogg Switchboard common	*	14 1/2	13 1/2 14 1/2	1,450	10 Jun	15 1/2

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Federated Dept Stores	•	—	28% 28%	50	24% Mar	29% Aug
General Electric	•	36%	36% 36%	120	34% Jun	39% Jan
General Motors	10	61%	60% 62	187	50% July	62% Feb
Packard Motor Car	•	4 1/4	4 4 1/4	260	3% Jan	4 1/4 Sep
Pennsylvania RR	50	14 1/2	14 1/2 14 1/2	125	14 Jun	17 1/2 Mar
Pure Oil	•	—	29 1/2 29 1/2	50	25% Jun	31% Apr
Radio Corp	•	—	11 1/4 11 1/4	1	9 1/2 Jun	14 Jan
Socony Vacuum Oil	15	—	16 16 1/2	126	14% Jun	17 1/2 Jan
Standard Brands	•	—	20 20	37	17 1/2 Apr	21% Jan
Standard Oil (N J)	25	68 1/4	67% 68 1/4	106	60% Jun	78 Jan
Standard Oil (Ohio)	10	26	25% 26	70	20% Jun	26% Jan
Timken R B	•	—	37 1/2 37 1/2	50	37% Sept	43 1/2 Mar
U S Steel (new)	•	22 1/2	22 1/2 22 1/2	60	20% Jun	24 1/2 May

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Kaiser-Frazer	1	—	3 1/2 3 1/2	750	3 1/2 Sep	8 1/2 Jan
Kinsel Drug	1	—	1 1/4 1 1/4	400	1 1/2 Feb	1 1/2 Apr
Kresge Co (S S) common	10	41 1/4	41 1/4 41 1/4	225	36 Mar	42 1/2 Aug
LaSalle Wines common	2	—	1 1/2 1 1/2	500	1 1/2 Feb	2 1/2 May
Masco Screw Products	1	—	1 1/2 1 1/2	300	1 1/4 Apr	1 1/2 Jan
McClanahan Oil	•	—	1 1/2 1 1/2	2,500	95c Feb	2.00 Mar
Michigan Sugar preferred	10	—	8 8	100	7 1/2 May	8 Mar
Murray Corporation	10	—	12 1/2 12 1/2	225	10 1/2 Jun	13 1/2 Aug
National Stamping	2	2 1/2	2 1/2 2 1/2	500	2 July	2 1/2 Jan
Packard Motor Car common	•	4 1/2	4 1/2 4 1/2	593	3 1/2 Jun	4 1/2 Jan
Peninsular Metal Products	1	—	1 1/2 1 1/2	700	1 1/2 Jan	3 1/2 Jan
Rickel (H. W.) & Co.	2	—	2 1/2 2 1/2	1,146	2 1/2 July	4 Feb
River Raisin Paper common	5	—	5 1/2 5 1/2	100	5 1/2 Aug	6 1/2 Jan
Rudy Manufacturing	1	1 1/2	1 1/2 1 1/2	100	1 1/2 Jun	1 1/2 May
Scotten-Dillon	10	11 1/4	11 1/4 11 1/4	350	10 1/2 Jun	12 1/2 Jan
Sheller Manufacturing	1	15	15 15	450	11 1/2 Jun	15 1/2 Aug
Udylite Corp	1	—	8 8	100	4 1/2 Jun	10 1/2 Mar
Warner Aircraft common	1	—	94c 94c	100	72c July	1 1/2 Apr
Wayne Screw Products common	1	—	1 1/2 1 1/2	200	1 May	1 1/2 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Coach & Body	5	13	12 1/2 13	191	12 July	16 1/2 Jan
American Tel & Tel (Un)	100	—	a143 1/2 a143 1/2	136	138 Jun	150% Jan
Chesapeake & Ohio RR (Un)	25	—	a31 a31	60	29% Jun	34% Jan
City Products Corp	•	—	a28% a28%	25	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common	1	12 1/4	12 1/4 12 1/4	415	10 1/2 July	16 Jan
\$4.50 preferred	100	—	70 70	130	63 1/2 Jun	76 Jan
Cleveland Electric Illumin common	•	—	41 1/2 41 1/2	369	36 1/2 Mar	42 1/2 Jan
Cleveland Graphite Bronze (Un)	1	—	25 1/2 25 1/2	45	20% Jun	26 1/2 Aug
Consolidated Natural Gas (Un)	15	—	a40% a40%	46	38 1/2 Jun	46 1/2 Mar
Dow Chemical	15	—	a46 1/2 a46 1/2	60	43 Apr	50 1/2 Jan
duPont (E I) (Un)	20	—	a49 1/2 a50	42	43 1/2 Jun	53 Aug
Eaton Manufacturing	2	—	a26 1/2 a26 1/2	70	21 1/2 Jun	32% Jan
Erie Railroad (Un)	•	—	a10 a10 1/4	41	9 1/2 Jun	14 1/2 Jan
General Electric (Un)	10	—	a37 a37 1/4	85	34 Jun	40 Jan
General Motors com (Un)	10	—	a60 1/2 a61 1/2	35	51% Jun	63 1/2 Aug
Goodyear Tire & Rubber	•	—	a38 1/2 a39 1/2	26	34 Jun	45% Jan
Gray Drug Stores	•	—	11 1/2 11 1/2	134	10 Jun	14 1/2 Jan
Great Lakes Towing com	100	—	22 22	180	220 Aug	35 1/2 Aug
Halle Bros common	5	—	16 1/4 16 1/4	25	15 Jun	20 Jan
Preferred	50	—	39 1/2 39 1/2	110	36 Jun	46 Jan
Interlake Steamship	•	32 1/4	32 1/4 32 1/4	479	31 1/2 July	35 Apr
Kelley Island Lime & Trans	14	14	14 14	150	11 1/2 Jan	14 May
Medusa Portland Cement	•	—	39 40	152	32 1/2 Jun	40 Aug
Metropolitan Brick Inc	4	—	5 1/2 5 1/2	850	3% Jun	5 1/2 Sep
National Tile & Mfg	1	—	4 4	400	3 1/2 Apr	4% Jan
N Y Central RR (Un)	•	—	a10 a10 1/2	30	9 1/2 Jun	14% Jan
Ohio Brass class B	•	—	a36 1/2 a36 1/2	10	32 1/2 Jun	40% Mar
Ohio Oil Co (Un)	50	—	a29 a29	25	23 1/2 Jun	33% Jan
Pennsylvania RR (Un)	50	—	a14 1/2 a14 1/2	90	14 1/2 Jun	17 1/2 Jan
Radio Corp of America (Un)	•	—	a10 1/2 a10 1/2	30	9% Jun	14% Jan
Republic Steel (Un)	•	—	a19 1/2 a19 1/2	12	17 Jun	27% Jan
Richman Bros	•	—	40 41	506	37 Jun	43 1/2 Mar
Sohco-Vacuum Oil Co (Un)	15	—	16 1/2 16 1/2	300	14% Jun	17 1/2 Jan
Standard Oil Co of N J (Un)	25	—	67 67 1/2	183	60% Jun	74 1/2 Jan
Standard Oil of Ohio common	10	—	25% 25%	326	20 Jun	26% Jan
Union Carbide & Carbon	•	—	a38% a38%	25	33% Jun	42 Jan
U S Steel (Un)	•	—	22 1/2 22 1/2	237	20 1/2 Jun	24 1/2 May
Van Dorn Iron Works	•	7	7 7	90	6 Jun	9 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Alaska Juneau Gold Mining Co	10	—	3 1/2 3 1/2	200	2% Jun	3 1/2 Apr
Alleghany Corp (Un)	1	—	2 2	125	2% Jun	3 1/2 May
Allis-Chalmers Mfg Co (Un)	•	a28%	a28% a28%	145	27% Jun	29 1/2 Aug
American Airlines Inc (Un)	1	9 1/2	9 1/2 9 1/2	370	7 Jan	10 1/2 July
American Power & Light (Un)	•	—	a11 1/2 a11 1/2	50	8 1/2 Jan	12 1/2 Aug
American Radiator & St San (Un)	•	—	13 1/2 13 1/2	265	10 1/2 Jun	14% Jan
American Tel & Tel Co (Un)	100	144 1/2	144 144 1/2	1,110	138% Jun	150 Jan
Anaconda Copper Mining Co (Un)	30	—	27 27	257	25% Jun	35% Jan
Armco Steel Corp (Un)	10	22 1/2	22 1/2 22 1/2	260	20% Jun	27 1/2 Jan
Armour & Company (Ill) (Un)	5					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par		Low High		Low High
Laclede Gas Lt Co (Un)	4	—	7½ 7½	100	5 Jan 7½ Aug
Lane-Wells Company	1	—	a23½ a23½	25	20 Jun 26½ Jan
Libby McNeil & Libby (Un)	7	—	a7½ a7½	70	6½ Jun 8½ Mar
Lincoln Petroleum Co	10c	1.15	1.05 1.20	8,700	90c July 1.45 Jan
Lockheed Aircraft Corp	1	—	17½ 18½	182	16½ Jan 22 Apr
Loew's Inc (Un)	•	—	17½ 17½	167	14½ Jan 18½ Aug
Los Angeles Biltmore Hotel Co	20	—	25 25	335	20% Jun 26½ Jan
Magnavox Co (Un)	1	a7½	a7½ a8½	160	6½ Jun 17½ Feb
McKesson & Robbins Inc	18	—	a37% a37%	21	37½ Aug 37½ Aug
Menasco Mfg Co	1	—	1½ 1%	220	1½ Jun 2½ Jan
Merchants Petroleum Co	1	—	1.25 1.40	2,410	85c Jun 1.90 Jan
Middle South Utilities	1	—	a16½ a16½	30	15½ July 15½ July
Montgomery Ward & Co Inc (Un)	•	—	a52% a53	100	48% Jun 59 Mar
Nash-Kelvinator Corp (Un)	5	13%	13½ 13%	260	11 Jun 14½ Jan
National City Lines Inc	1	—	a8½ a8%	200	6½ Jun 8½ Aug
National Distillers Prod Corp (Un)	•	a20%	a20 a20%	148	17½ Jun 20½ Aug
New York Central RR (Un)	•	—	10 10	150	9% Jun 13½ Jan
Nordon Corp Ltd	1	—	8c 8c	2,000	8c Jun 20c Jan
North American Aviation Inc (Un)	1	—	9½ 9½	385	8½ Jun 11½ Jan
North American Oil Cons	10	46%	45½ 46%	112	45½ Sep 46% Sep
Northrop Aircraft Inc	1	—	6 6	350	6 May 11½ Jan
Occidental Petroleum Corp	1	—	27c 27c	900	25c Feb 41c Mar
Oceanic Oil Co	1	1.60	1.60 1.70	4,450	1.50 July 2.65 Jan
Ohio Edison Company w d	8	—	28½ 28%	1,362	28 July 29½ Aug
Ohio Oil Co (Un)	•	—	28½ 28½	312	24% Jun 32½ Jan
Pacific Finance Corp of Calif	10	—	a19% a19%	40	18% Mar 20½ May
Pacific Gas & Elec common	25	—	33½ 33½	723	30½ Jan 33½ Aug
5% preferred	25	29½	29½ 29%	100	27½ Apr 29½ Sep
5% redeemable preferred	25	—	28½ 28%	345	26½ Apr 28½ Aug
5% redeemable preferred class A	25	—	28½ 28½	660	28½ Aug 28½ Sep
Pacific Indemnity Company	10	55%	55½ 56	260	51% Jan 61 Mar
Pacific Lighting Corp	•	—	52% 52%	250	50% Jun 53% Apr
Pacific Western Oil Corp	10	—	a37 a37	50	32½ July 41 Apr
Packard Motor Car Co (Un)	•	4½	4½ 4½	470	3½ Jun 4½ Jan
Pan American Airways (Un)	2½	—	8% 8%	260	8½ Jan 10% Apr
Paramount Pictures Inc (Un)	1	20½	20½ 20%	100	19½ Jun 24 Jan
Pennsylvania RR Co (Un)	50	14½	14½ 14½	293	14% Jun 17½ Jan
Pepsi-Cola Company (Un)	33½c	—	9 9	235	8 Jan 12 Apr
Phelps Dodge Corp (Un)	25	a41%	a41½ a41%	125	39% May 53 Jan
Pullman Incorporated (Un)	•	—	a33 a32½	120	32½ Feb 36½ May
Pure Oil Company (Un)	•	—	30 30	225	25½ Jun 32 Apr
Radio Corp of America (Un)	•	—	11½ 11½	849	9½ Jun 14 Jan
Radio-Keith-Orpheum Corp (Un)	1	—	8½ 8½	1,300	7½ Jun 9 Apr
Republic Petroleum Co	1	4½	4½ 4½	400	4½ Jun 6 Mar
Republic Steel Corp (Un)	•	—	a19½ a19%	150	17½ Jun 27½ Jan
Reserve Oil & Gas Co	1	6½	5½ 7	11,910	3½ Jun 7 Aug
Rexall Drug Inc	250	4½	4½ 4½	600	4½ Aug 5½ Apr
Rice Ranch Oil Co	1	—	50c 50c	100	48c Aug 72½c Mar
Richfield Oil Corp common	•	39½	38½ 40½	5,156	25 Jan 40½ Sep
Safeway Stores Inc	5	—	24% 25½	425	17½ Jan 25½ Sep
St Regis Paper Co (Un)	5	a6%	a6% a6%	25	6½ Jan 8½ Mar
Schenley Industries Inc (Un)	1.75	—	a27½ a27½	20	22½ Jun 29½ Aug
Seaboard Finance Co	1	18½	18½ 18½	360	16½ Jan 19½ Mar
Sears Roebuck & Co Security Company	•	a41%	a40% a41%	209	34% Feb 41½ Aug
Southern Calif Edison Co Ltd com	25	—	32% 32%	1,515	29½ Jan 32% Aug
4.88% preferred	25	—	29 29	146	27½ Apr 29½ Aug
4.56% preferred	25	—	30 30%	315	28½ Mar 30% Aug
4.48% preferred	25	28%	28% 28%	688	26½ Mar 29 Jan
4.32% preferred	25	25½	25½ 25%	909	23½ Apr 26½ July
Southern Calif Gas Co 6% pfd	25	—	a35% a35%	40	33½ Mar 33½ Mar
6% preferred A	25	35%	35% 35%	260	33½ Apr 35% Aug
Southern Pacific Company	•	—	37% 37%	337	32% Jun 49½ Jan
Southern Railway Company (Un)	•	—	29% 29%	445	27% July 37½ Feb
Standard Brands Inc (Un)	•	—	a20% a20%	39	17% Apr 21½ Jan
Standard Oil Co of Calif	•	68½	68% 68%	667	56½ Jun 68½ Sep
Standard Oil Co (Ind) (Un)	25	42½	42 42½	311	37½ Feb 42½ Sep
Standard Oil Co (N J) (Un)	25	—	68 68	337	62% Jun 72% Jan
Stone & Webster Inc (Un)	•	—	17 17½	380	13½ Sep 17½ Sep
Studebaker Corporation (Un)	1	—	22 22½	1,020	16½ Feb 23½ Aug
Sunray Oil Corp common	1	10½	10½ 10%	1,780	9½ Jun 11½ Jan
4½% preferred class B	25	a19%	a19½ a19%	100	17½ Jun 19½ Jan
Swift & Co (Un)	25	a29	a29 a29%	190	28½ Jan 30 Feb
Texas Company (Un)	25	—	58½ 58½	236	49 Feb 58½ Aug
Textron Incorporated common	50c	—	a9% a9%	20	8½ May 11 Jan
Tidewater Assoc Oil Co (Un)	10	—	16½ 23½	750	19½ Jun 25½ Jan
Transamerica Corporation	2	11½	10½ 11½	2,515	10 Jan 12 Mar
Transcontinental & Western Air	5	a14%	a14% a14%	35	10½ Feb 16½ Aug
Twentieth Century-Fox Film (Un)	•	—	a21½ a21%	25	35% Jun 41½ Jan
Union Carbide & Carbon Corp (Un)	•	—	38½ 38½	335	25 Jun 31½ Mar
Union Oil of California common	25	31½	30% 31½	2,914	76½ Jun 86 Jan
Union Pacific RR Co (Un)	50	a78%	a78% a80%	153	20 Mar 24 May
United Aircraft Corp (Un)	5	—	a21% a21%	130	16½ July 17½ Aug
United Air Lines Inc (Un)	10	—	12½ 12½	245	11 Jun 14½ July
United Corp (Un)	1	4½	4 4½	600	2½ Jan 4½ Aug
United Gas Corp	10	a17	a17 a17	130	16½ July 17½ Aug
United States Rubber Co (Un)	10	33½	33½ 33½	100	33½ Sep 39½ Feb
United States Steel Corp	•	22½	22½ 22½	951	20½ Jun 24% July
Universal Consolidated Oil Co	10	49½	49½ 50	460	35 Feb 51 July
Van de Kamp's H D Bakeries	•	—	a12½ a12½	50	10½ Mar 12 July
Warner Bros Pictures Inc (Un)	5	10%	10% 10%	150	9½ Feb 12½ May
Western Air Lines Inc	1	—	6½ 6½	18	5½ Feb 7½ Apr
Western Union Tel Co (Un)	•	a15%	a14% a15%	95	13½ May 14½ Mar
Westinghouse Elec Corp (Un)	•	—	24% 24%	420	21½ Jun 26½ Jan
Woolworth (F W) Co (Un)	10	a48%	a48% a48%	100	45½ Mar 48½ Aug
Zenda Gold Mining Co	10c	—	3c 3c	4,500	3c Jan 4½c Jan

Philadelphia-Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par		Low High		Low High
American Stores	•	26%	26½ 26%	200	21½ Jan 27 Aug
American Tel & Tel	100	144½	14½ 14½	1,637	138 Jun 150% Jan
Arundel Corporation	•	—	12½ 13½	150	11% Jun 14½ Jan
Baldwin Locomotive Works	13	9½	9½ 9½	30	8½ Jun 12½ Jan
Baltimore Transit Co com vtc	•	—	2½ 2½	2	1½ Jun 3.25 Jan
5% 1st preferred vtc	100	—	11% 12	55	9 Jun 16 Feb
Chrysler Corp	2½	51%	51 51%	582	44½ Jun 57½ Jan
Curtis Publishing Co	•	6½	6½ 6½	130	4½ Jun 7½ Jan
Davison Chemical Corp	1	—	20½ 21½	470	16½ Mar 21½ Aug
Delaware Power & Light com	13½	20%	20% 21%	476	16½ Jan 21½ Aug
Electric Storage Battery	•	40	38½ 40	310	34½ Jun 51½ Jan
Fidelity & Deposit Co	10	—	65½ 67	15	56½ Jun 75½ Mar
General Motors Corp	10	61½	60% 61½	802	51½ Jun 63½ Aug
Gimbels Brothers	5	14½	14½ 14½	150	12½ Jun 17½ Jan
Lehigh Coal & Navigation	10	—	7½ 7½	100	6½ Jun 11½ Jan
Martin (Glen L)	1	—	7½ 7½	7	7½ Jun 12 Apr

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED SEPTEMBER 2

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
Air Reduction Co (Un)	*	—	a21 1/4 a21 1/4	30	20 1/4 Feb	23 3/4 May		
Alaska Juneau Gold Min Co	10	—	3 1/2 3 1/2	100	2 1/2 Apr	3 1/4 Apr		
Alleghany Corp (Un)	1	—	a2 1/2 a2 1/2	66	2 1/2 Feb	3 1/4 Aug		
American Airlines Inc common (Un)	1	9 1/2	9 1/2 9 1/2	570	7 Jan	10 1/2 July		
American Factors Ltd cap (Un)	20	16 3/4	16 3/4 17	100	15 Jun	22 Jan		
American Power & Light (Un)	*	—	12 12	125	7 1/2 Feb	12 1/2 Aug		
Amer Radiator & Stan San (Un)	*	13 1/4	13 1/4 13 1/4	210	10 1/4 Jun	14 1/4 Jan		
American Smelting & Refining (Un)	*	—	a45 a46 3/4	25	45 1/4 Apr	53 1/2 Feb		
American Tel & Tel Co (Un)	100	a14 1/2	a14 1/2 a14 1/2	972	138 1/2 Jun	149 1/4 Jan		
American Viscose Corp com (Un)	14	61 1/4	61 1/4 61 1/4	198	51 May	61 1/4 Sep		
American Woolen Co (Un)	*	24 1/2	24 1/2 24 1/2	145	22 1/4 Jun	37 1/2 Feb		
Anaconda Copper Mining (Un)	50	—	a26 1/2 a27 1/2	130	25 1/2 Jun	34 1/4 Jan		
Anglo Calif Nati Bank	20	30 1/2	30 30 1/2	493	28 1/2 July	31 1/2 Mar		
Arkansas Nat Gas Corp A (Un)	*	—	a9 1/2 a9 1/2	32	6 1/2 Jan	9 1/4 May		
Armour & Co (Ill) (Un)	5	6 1/2	6 1/2 6 1/2	350	5 Jun	7 1/2 Jan		
Archer-Daniels-Midland	*	a35 1/2	a35 1/2 a35 1/2	100	a— a—	a— a—		
Atchison Top & Santa Fe (Un)	100	—	a85 1/2 a86 1/2	30	87 Aug	102 Jan		
Atlas Corp (Un)	5	—	a22 1/2 a22 1/2	12	20 1/2 Mar	20 1/2 Mar		
Atlas Imp Diesel Engine	2 1/2	5 1/4	5 1/4 5 1/4	551	4 1/2 Jun	6 Mar		
Atok Big Wedge Mining Co	10P	—	23c 23c	2,300	22c Jun	32c Mar		
Avco Mfg Corp	3	—	a5 a5 1/2	131	5 Jun	7 1/2 Jan		
Baldwin Locomotive common (Un)	13	a9 1/2	a9 1/2 a9 1/2	60	9 Jun	11 1/2 Apr		
Bandini Petroleum	1	—	3 1/2 3 1/2	1,010	2 1/2 Apr	4 1/2 Apr		
Bank of California N A	100	245	245 256	57	237 1/2 Aug	355 Jan		
Barndall Oil Co (Un)	5	—	47 1/2 49	200	42 Mar	50 Aug		
Bendix Aviation Corp (Un)	3	—	a28 1/2 a28 1/2	45	26 1/2 Jun	34 1/4 Mar		
Eenquet Cons Mining	P1	2 1/2	2 1/2 2 1/2	260	2 1/2 Aug	2 1/2 Aug		
Bethlehem Steel (Un)	*	—	26 1/2 26 1/2	213	23 1/2 Jun	33 1/2 Jan		
Bishop Oil Co	2	7 1/2	7 1/2 7 1/2	825	7 Jun	14 1/4 Jan		
Blair Holdings Corp (Un)	1	2.00	1.95 2.00	1,874	1.95 Mar	2.60 Jan		
Boeing Airplane Co (Un)	5	a19	a19 a19	2	18 1/2 Aug	24 Mar		
Borden Co (Un)	15	a42 1/2	a43 1/2 a44 1/2	35	40 1/2 Feb	41 1/2 May		
Calaveras Cement Co	*	7 1/2	7 1/2 7 1/2	850	5 1/2 Jun	8 1/2 Apr		
California Ink Co	*	—	44 44	35	41 Jun	46 1/2 Jan		
California Packing Corp common	*	—	32 32	360	30 Feb	36 1/2 Jan		
Canada Dry Ginger Ale (Un)	1 1/2	a10 1/2	a10 1/2 a10 1/2	50	10 1/2 Jan	10 1/2 Jan		
Canadian Pacific Railway (Un)	25	14	14 14	360	10 1/2 Jun	14 1/2 Jan		
Caterpillar Tractor new common	10	33 1/4	32 1/2 33 1/4	1,011	27 1/2 Jun	33 1/4 Aug		
4.20% convertible preferred	100	a100 1/2 a100 1/2	—	10	a— a—	a— a—		
Celanese Corp of America	*	28	28 28	225	24 Jun	30 1/2 Jan		
Central Eureka Mining Co	1	1.35	1.30 1.40	1,900	90c Jun	1.80 Jan		
Chesapeake & Ohio Ry (Un)	25	—	30 1/2 30 1/2	380	30 1/2 Jun	34 1/2 Jan		
Chic Mil St Paul RR pfd (Un)	100	a20 1/2 a20 1/2	20	18 1/2 Jun	32 1/2 Jan			
Chrysler Corp	25	51 1/2	51 1/2 51 1/2	194	44 1/2 Jun	57 1/2 Jan		
Cities Service Co (Un)	10	a51 1/2	a49 1/2 a51 1/2	26	42 1/2 Mar	48 1/2 May		
Colorado Fuel & Iron pfd	20	—	16 1/2 16 1/2	100	16 1/2 Aug	19 Jan		
Columbia Gas System common (Un)	*	a11	a11 a11	46	9 1/2 Jun	11 1/2 Apr		
Columbia River Packers (Un)	*	—	10 10	100	10 May	14 Jan		
Commonwealth & Southern (Un)	*	5 1/2	5 5 1/2	6,112	2 1/2 Jan	5 1/2 Aug		
Commonwealth Edison	25	a27 1/2	a27 1/2 a27 1/2	285	25 1/2 Jun	27 1/2 Aug		
Consolidated Coppermines	5	3	3 3	100	2 1/2 Jun	4 1/4 Feb		
Consolidated Edison Co of N Y (Un)	*	25 1/2	24 1/2 25 1/2	1,182	21 1/2 Mar	25 1/2 Sep		
Consolidated Natural Gas Co (Un)	15	—	a40 1/2 a40 1/2	14	41 1/2 Apr	43 1/2 Jan		
Cons Vultee Aircraft common	1	—	10 1/2 10 1/2	225	8 Jun	12 1/2 Apr		
Continental Motors (Un)	1	—	5 5 5	100	5 1/2 Jun	8 1/2 Jan		
Continental Oil Co (Del) (Un)	5	—	a59 1/2 a59 1/2	50	54 Jun	55 1/2 Jun		
Creameries of Amer Inc	1	11 1/2	11 1/2 11 1/2	492	8 1/2 Jan	11 1/2 Aug		
Crown Zellerbach Corp common	5	26 1/2	25 1/2 26 1/2	1,433	20 Jun	27 1/2 Jan		
Preferred	*	—	100 1/2 100 1/2	31	94 Mar	100 1/2 Aug		
2nd preferred	*	—	a94 1/2 a95	92	90 May	95 Mar		
Curtiss-Wright Corp (Un)	1	—	8 8	116	7 1/2 Jan	9 1/2 Feb		
Cypress Abbey Co	2	—	67c 70c	272	67c Aug	75c Jan		
Di Giorgio Fruit Corp B com	5	8 1/2	8 1/2 8 1/2	264	8 1/2 Jun	12 1/2 Jan		
Doernbecher Mfg Co	*	—	3 1/2 3 1/2	301	3 Jun	6 Jan		
Dominguez Oil Fields Co (Un)	*	29 1/2	28 1/2 29 1/2	440	24 1/2 Apr	30 July		
Dow Chemical Co common	15	—	a46 1/2 a46 1/2	41	43 1/2 Apr	48 1/2 Mar		
du Pont (E I) de Nemours	5	—	49 1/2 51	1,325	47 1/2 Aug	52 1/2 Aug		
Eastman Kodak Co common (Un)	10	—	a42 1/2 a42 1/2	60	40 Jun	47 1/2 Mar		
El Dorado Oil Works	*	—	11 11 1/2	850	9 1/2 Jun	14 1/2 Jan		
Electric Bond & Share Co (Un)	5	—	14 1/2 14 1/2	350	12 1/2 Mar	15 1/2 Aug		
Ewa Plantation Co	20	13	13 13	80	11 1/2 Aug	18 Jan		
F A R Liquidating Corp common	1	—	% %	200	% July	7 1/2 Jan		
Food Machinery & Chemical	16	26 1/2	26 1/2 26 1/2	228	22 1/2 May	28 1/2 Jan		
Foster & Kleiser common	2 1/2	—	5 1/2 5 1/2	300	5 Apr	6 1/2 Jan		
General Electric Co (Un)	*	a36 1/2	a36 1/2 a37 1/2	459	34 1/2 Jun	39 1/2 Jan		
General Foods Corp (Un)	*	—	a44 1/2 a44 1/2	25	41 1/2 Jan	43 1/2 May		
General Motors Corp	10	61 1/2	61 1/2 62	797	53 1/2 Jun	62 1/2 Feb		
General Paints Corp common	*	—	12 1/2 13	300	10 Jun	16 1/2 Jan		
Conv 2nd preferred	*	—	a16 1/2 a16 1/2	33	15 1/2 Jun	18 1/2 Apr		
Gladding McBean & Co	25	—	22 22	190	20 July	25 Feb		
Golden State Co Ltd common	13 1/2	13 1/2 14	775	10 Feb	14 1/2 Jun			
Goodrich (B F) Co common (Un)	*	—	a60 1/2 a60 1/2	50	a— a—	a— a—		
Goodyear Tire & Rubber (Un)	*	—	a38 1/2 a39 1/2	57	37 1/2 Jun	44 Jan		
Graham-Paige Motors (Un)	1	—	1 1/2 1 1/2	115	1 1/2 May	2 1/2 Mar		
Great North Ry non-cum pfd (Un)	*	—	35 1/2 35 1/2	100	34 1/2 Jun	39 1/2 Apr		
Greyhound Corp	3	—	11 1/2 11 1/2	1,280	10 1/2 Feb	11 1/2 July		
Hale Bros Stores Inc</								

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

Montreal Stock Exchange

Canadian Funds									
	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	Low	High	
Abitibi Power & Paper common	•	14%	14 1/4 14 1/4	2,456	9 3/4 May	17 1/2 Jan			
\$1.50 preferred	20	18%	18% 18%	1,295	16 Jun	20 1/4 Jan			
Acadia-Atlantic Sugar class "A"	•	—	22 22	25	19% Jun	24 1/2 Jan			
Algoa Steel	•	—	38 1/2 39	150	30 May	56 Jan			
Aluminum Ltd	•	52	51% 52 1/4	510	41 Jun	61 1/4 Jan			
Aluminum Co of Canada 4% pfd	25	26	25 1/2 26	415	25 1/2 Jan	26 1/4 Jan			
Amalgamated Electric Corp	•	—	7 7	100	6 1/2 Jun	9 1/2 Apr			
Anglo Can Tel Co 4 1/2% pfd	50	42 1/2	42 1/2 43	250	42 1/2 Sep	47 Jan			
Arkus Corp Ltd common	•	6%	5% 6%	1,385	5% Jun	6 1/2 Jan			
4 1/2% preferred	100	61	61 61	130	61 Sep	76 Mar			
Asbestos Corp	•	23 1/2	23 1/2 23 1/2	740	21 Jun	26 1/4 Jan			
Bathurst Power & Paper class A	•	19	18 1/4 19	400	17 1/2 Jun	23 Jan			
Bell Telephone	25	43	42 1/2 43	2,991	38 3/4 Jan	43 Sep			
Brazilian Trac Light & Power	•	21	20 1/4 21	4,414	17 1/2 May	21 Aug			
British American Bank Note Co	•	—	12 1/4 12 1/4	100	12 Jan	14 1/4 Apr			
British American Oil common	•	24 1/2	24 1/2 24 1/2	1,945	22 Feb	24 1/4 Jan			
Preferred	25	—	24 1/4 25	155	24 1/4 Apr	25 1/2 Jan			
British Columbia Forest Products	•	2 1/2	2 1/2 2 1/2	3,870	2 1/2 Aug	3 Jan			
British Columbia Power Corp cl A	•	—	27 1/2 27 1/2	210	24 1/2 Feb	27 3/4 Aug			
Class B	•	—	3 3 1/2	850	2 Jun	3 1/4 Jan			
Brick Mills Ltd class A	•	—	15 15 1/4	110	14 Jun	17 Jan			
Class B	•	5	4 1/2 5 1/4	435	4 1/2 Aug	5 1/2 May			
Building Products	•	—	30 1/2 30 1/2	445	27 May	33 Jan			
Bulolo Gold Dredging Ltd	5	—	a13 a13	25	12% Aug	16 1/2 May			
Burrard Dry Dock Co Ltd class A	•	7 1/2	7 1/2 7 1/2	100	6 1/2 Jun	8 1/2 Aug			
Canada Cement common	•	26	25 1/2 26	1,470	21 1/2 Jun	26 1/4 Jan			
\$1.30 preferred	20	—	27 1/2 28 1/2	610	27 Jun	30 Feb			
Canada North Power Corp	•	11	11 11	117	8 1/2 Apr	11 Sep			
Canada Safeway Ltd 4 1/4% pfd	100	—	a98 1/2 a98 1/2	10	9 1/2 Jun	98 1/2 July			
Canada Steamship common	•	—	14 1/4 14 1/4	80	12 Jun	14 1/4 Jan			
5% preferred	50	37	37 37	242	33 Jun	37 1/2 Feb			
Canadian Breweries	•	21 1/2	21 21 1/2	2,013	18% Jun	22 Aug			
Canadian Bronze common	•	—	21 21	100	19 July	23 1/2 Jan			
Canadian Car & Foundry common	•	11 1/2	11 1/2 11 1/2	290	9 1/2 Jun	14 1/2 Jan			
Class A	20	14 1/2	14 1/2 14 1/2	170	13 Jun	17 Jan			
Canadian Celanese common	•	22 1/2	21 1/2 22 1/2	2,523	19 Jun	22 1/2 Mar			
\$1.75 Series	25	—	36 1/2 36 1/2	25	34 1/2 July	39 Jan			
Canadian Foreign Investment	•	—	a25 a25	15	24 Aug	28 1/2 Jan			
Canadian Ind Alcohol class A	•	9 1/2	9 1/2 9 1/2	450	8% Jun	11 1/4 Jan			
Canadian Locomotive	•	27	27 28 1/2	585	24 Jun	36 1/2 Jan			
Canadian Oil Companies	13	13	13	200	12 July	15 Feb			
Canadian Pacific Railway	25	16	14 1/2 16 1/2	8,223	11% Jun	17 1/2 Jan			
Cards Corp class 'A'	20	7 1/2	7 1/2 7 1/2	115	7 1/2 Jun	9 1/2 Feb			
Cockshutt Plow	•	—	12 12 1/2	60	11 May	14 1/2 Jan			
Consolidated Mining & Smelting	5	96 1/2	94 96 1/2	1,229	81 Jun	122 1/2 Jan			
Consumers Glass	•	—	23 1/2 24	190	20 Feb	30 Jan			
Crown Cork & Seal Co	•	—	a37 a37	20	35 Jan	38 Apr			
Davis Leather Co Ltd class B	•	—	7 7	25	7 Aug	8 1/2 Mar			
Distillers Seagrams	•	—	18 1/2 18 1/2	250	14% Jun	19 1/2 Aug			
Dominion Bridge	•	36 1/2	36 1/2 36 1/2	865	31 1/2 Jan	37 1/2 Apr			
Dominion Coal 6% preferred	25	18	18 18	570	16 Jun	21 Feb			
Dominion Foundries & Steel	•	—	23 23	30	22% Jun	27 Feb			
Dominion Glass common	•	—	40 40 1/2	175	35 1/2 Feb	40 1/2 Aug			
7% preferred	20	—	34 34 1/2	300	31 Feb	35 Aug			
Dominion Steel & Coal class B	25	16 1/2	16 1/2 16 1/2	860	13 1/2 Jun	17 1/2 Jan			
Dominion Tar & Chemical common	•	22 1/2	22 1/2 23	470	21 Aug	26 1/2 Mar			
Redeemable preferred	23 1/2	—	21 21	50	19 1/2 Apr	22 Aug			
Dominion Textile common	•	11 1/2	11 1/2 11 1/2	3,140	10% Feb	12 Jan			
7% preferred	100	170	170 170	20	165 Jan	170 Aug			
Donnacona Paper 4 1/2% pfd	100	—	a87 a88	30	88 July	95 Mar			
Dryden Paper	•	15	15 15	7	11 1/2 Jun	25 1/4 Jan			
East Kootenay Power	•	—	a2.00 a2.00	50	1.00 Mar	2.25 Aug			
Eddy Paper Co class A preferred	20	14 1/2	14 1/2 14 1/2	75	13 1/2 Jun	17 Jan			
Famous Players Canada Corp	•	14	14 14 1/4	495	13 1/2 Jun	15 1/2 Jan			
Foundation Co of Canada	•	28 1/2	28 1/2 28 1/2	325	24 Jan	28 1/2 Aug			
Fraser Co common	•	20 1/2	20 20 1/2	390	19 Apr	28 1/2 Jan			
Gair Co preferred	100	—	a91 1/2 a91 1/2	10	85 Jan	92 May			
Gatineau Power common	•	—	16 1/2 17	65	16 July	17 1/2 Jan			
5% preferred	100	105	105 140	100 1/4 Jun	106 Feb				
General Bakeries Ltd	•	110	110 110	175	108 1/2 July	110 Jan			
General Steel Ware common	•	2 1/2	2 1/2 2 1/2	475	1.75 Jun	2 1/2 Aug			
Gypsum Lime & Alabastine	•	14 1/2	14 1/2 14 1/2	345	14 1/4 May	17 Jan			
Hamilton Bridge	•	—	9 1/2 9 1/2	50	8 Jun	10 1/2 May			
Howard Smith Paper common	•	—	29 1/2 30 1/2	135	27 Mar	31 Apr			
\$2 preferred	50	42	42 42	135	42 Aug	46 1/2 Jan			
Hudson Bay Mining & Smelting	•	43 3/4	43 3/4 44	630	38% Jun	56% Jan			
Imperial Oil Ltd	•	18 1/4	18 18 1/2	3,104	16 1/2 Feb	19 1/2 Jan			
Imperial Tobacco of Canada common	5	13 1/2	13 1/2 13 1/2	1,159	13 1/2 Mar	14% Jan			
4% preferred	25	25 1/2	25 1/2 25 1/2	580	24 1/2 Jan	25 1/2 Apr			
6% preferred	£1	6 1/2	6 1/2 6 1/2	450	6 1/2 Jan	7 1/2 Jun			
Indust Acceptance Corp common	•	23	23 23	456	19 1/2 Feb	23 1/2 Jun			
5% convertible preferred	25	—	25 25	75	25 Aug	25 Aug			
Intercolonial Coal common	100	—	25 25	25	25 May	30 Jan			
International Bronze common	•	5	5 5 5	100	4 1/2 Jun	8 1/2 Jan			
6% preferred	25	—	18 18	100	15 1/2 July	22 Jan			
International Nickel of Canada	•	31 1/2	31 1/2 31 1/2	1,223					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS	Par	Friday		Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
		Last Sale Price	Low				Low	High
Moore Corporation Ltd	\$	70	70	71	225	65 Mar	73 1/4 Jan	
Mount Royal Rice Mills Ltd	\$	9	9	9	1,000	8 1/2 Mar	9 1/4 Jan	
Orange Crush Ltd	\$	5 3/8	5 3/8	100	4	Jun	7 Mar	
Paton Manufacturing 7% pfd	20	26 1/2	26 1/2	26 1/2	10	26 1/2 Jun	26 1/2 Jun	
Power Corp of Canada 6% 1st pfd	100	109	109	110	90	104 Apr	111 Mar	
Quebec Pulp & Paper 7% red pfd	100	22 1/4	22 1/4	22 1/2	609	12 1/2 Feb	24 Jun	
Quebec Tel Corp class A	\$	—	a8	a8	4	8 3/4 Mar	10 1/4 Jan	
Russell Industries Ltd	\$	—	16 3/8	16 3/8	50	15 Jun	18 1/4 Jan	
Southern Canada Pr 6% pfd	100	109 1/2	110	69	108 Jun	113 Apr	46c Mar	
Southmont Invest Co Ltd	\$	43c	43c	43c	9,085	41c Jan	46c May	
Trans-Television	\$	—	25c	25c	1,200	25c July	65c May	
Union Gas of Canada Ltd	\$	—	14	14 1/2	505	9 Jan	15 1/2 Aug	
United Corporations class "A"	\$	—	a26	a26	10	27 Aug	29 Jan	
Class "B"	\$	—	a22	a22	20	19 July	22 Aug	
United Distillers of Canada Ltd	\$	—	25	25	530	21 Apr	25 May	
United Fuel Investment A pfd	50	—	a51 1/2	a51 1/2	20	49 July	51 Jan	
Westel Products Ltd	\$	39 3/4	39 3/4	39 3/4	115	35 1/2 Feb	40 May	
Mining Stocks								
Anacon Lead Mines	\$	28c	23c	28c	7,000	17 3/4c Jun	65c Jan	
Ascot Metals Corp	1	59c	54c	53c	68,300	54c Aug	59c Sep	
Athona Mines (1937) Ltd	1	13c	13c	13c	2,000	12 1/2c July	15 1/2c Mar	
Aunor Gold Mines	1	—	3.68	3.68	100	3.50 July	3.65 Aug	
Band-Ore Gold Mines Ltd	1	—	5c	5c	500	4 3/4c May	9c Feb	
Base Metals Mining Corp Ltd	\$	—	31c	33c	3,500	20 1/2c Jun	65c Jan	
Beatrice Red Lake Gold Mines Ltd	1	—	4c	4c	500	4c Jan	5c Jan	
Bob's Lake Gold Mines Ltd	1	5 1/2c	4 1/2c	5 1/2c	8,000	4c July	9 1/4c May	
Bonville Gold Mines Ltd	1	—	3c	3c	3,000	3c Jan	4c Feb	
Bouscadillac Gold Mines Ltd	1	—	3c	3c	500	3c Jan	5c Mar	
Bouzou Gold Mines Ltd	1	7 1/2c	7c	8c	8,000	5c Mar	25c Feb	
Candego Gold Mines	\$	—	10c	9c 10 1/2c	40,000	5c Jun	39c Jan	
Central Patricia Gold Mines Ltd	1	—	1.05	1.10	1,400	1.05 Aug	1.15 Aug	
Centremaque Gold Mines Ltd	1	7c	5 1/2c	7 3/4c	29,500	3 1/2c July	13c Jan	
Chesirk Mines Ltd	1	6 1/4c	6c	6 1/4c	3,500	4 1/4c Jun	10c Jan	
Chesterville Mines Ltd	1	—	2.28	2.30	200	2.05 Aug	2.75 Feb	
Consolidated Beattie Mines Ltd	2	—	63c	66c	2,500	43c Jun	87c Aug	
Consoi Central Cadillac Mines Ltd	1	4c	3 1/2c	7c	142,100	3 1/2c Sep	16c Jan	
Cortex Explorations Ltd	1	—	4 3/4c	5c	4,000	3 1/2c Mar	7 1/4c Apr	
Cournor Mining Co Ltd	1	24c	16c	24c	2,000	10c Mar	24c Sep	
Dome Mines Ltd	\$	19 1/2	19 1/2	19 1/2	625	15 1/4 Jan	20 1/4 Aug	
Donalds Mines Ltd	1	—	55 1/2c	57c	2,500	39c May	62c July	
Duvay Gold Mines Ltd	1	11 1/4c	8c	11 1/2c	37,000	6c Jun	16 1/4c Jan	
East Malarctic Mines Ltd	1	—	2.50	2.60	800	1.85 May	2.68 Apr	
East Sullivan Mines Ltd	1	—	2.65	2.70	7,400	1.65 Jun	3.45 Jan	
Eldona Gold Mines Ltd	1	65 1/4c	56c	71c	36,500	42c Jun	78c Jan	
El Sol Gold Mines Ltd	1	—	6c	6c	500	5c May	11 1/4c Jan	
Formaque Gold Mines Ltd	1	6 1/2c	5 1/2c	8c	14,000	4c July	10c Mar	
Goldora Mines Ltd	1	—	5c	5c	500	3c Jun	11c May	
Hard Rock Gold Mines	1	—	30c	30c	1,000	30c Aug	30c Aug	
Heva Gold Mines Ltd	1	—	12c	13c	5,000	8c Aug	13c Sep	
Hollinger Cons Gold Mines Ltd	5	9.90	9.90	10 1/4	245	8.75 May	12 1/2c Jan	
Hudson-Rand Gold Mines Ltd	1	12 1/4c	12 1/4c	14c	5,166	9 1/2c Feb	23c Apr	
Jack Lake Mines Ltd	1	—	3c	3c	500	2 1/2c Jun	4 1/4c Mar	
Joliet-Quebec Mines Ltd	1	52c	48c	53c	9,100	26c Jun	55c Aug	
Kerr-Addison Gold Mines Ltd	1	—	18	18	110	14 1/2c Feb	18 1/4 Aug	
Kirkland Lake Gold Mining Co	1	—	1.45	1.52	1,000	1.35 Feb	1.55 Aug	
Lake Lingman Gold Mining Co Ltd	1	49c	49c	49c	250	31 1/4c May	55c Jan	
Lake Rowan (1945) Mines Ltd	1	—	a7c	a7c	666	6 1/2c Jan	10c Apr	
Lake Shore Mines Ltd	1	—	14 1/2c	15	400	11 1/2c Jan	15 1/2c Aug	
Lingside Gold Mines Ltd	1	—	5c	5c	1,000	3c Jun	6 1/2c Jan	
Little Long Lac Gold Mines Ltd	1	—	75c	75c	1,000	59c Jun	91c Jan	
Louvicourt Goldfields Ltd	1	—	15 1/4c	15 1/4c	1,000	8c May	45c Jan	
Macassa Mines Ltd	1	—	2.65	2.65	200	2.00 May	2.65 Sep	
MacLeod Cockshutt Gold Mines	1	—	1.55	1.75	2,000	1.55 Aug	1.75 Sep	
Macdonald Mines Ltd	1	—	38c	41c	8,600	19c May	70c Jan	
Madsen Red Lake Gold Mines	1	3.05	3.05	3.05	100	2.75 Jan	3.15 Aug	
Malartic Gold Fields Ltd	1	2.75	2.75	2.85	1,700	2.12 Jan	2.90 Aug	
McIntyre-Porcupine Mines Ltd	5	64	63 1/4	64	225	51 Jan	64 Aug	
Mining Corp of Canada Ltd	—	11	11	11	300	8.50 Jun	12c Jan	
Negus Mines	1	—	2.28	2.35	1,100	2.28 Aug	2.45 Aug	
Nechi Cons Dredging Ltd	1	90c	90c	90c	500	72c Apr	90c Sep	
New Calumet Mines Ltd	1	1.25	1.25	1.25	1,000	1.00 Jun	2.32 Mar	
New Goldvue Mines Ltd	1	—	a24c	a24c	175	18c Jun	31c Mar	
New Jason Mines Ltd	1	—	63c	67c	13,000	51c Jun	75c Feb	
Normal Mining Corp Ltd	—	—	2.48	2.50	3,000	1.72 Jun	3.70 Jan	
O'Brien Gold Mines Ltd	1	1.92	1.75	1.92	9,400	1.45 Jun	1.95 Jan	
Osisko Lake Mines Ltd	1	—	1.06	1.15	2,500	75c July	1.15 Aug	
Pandora Cadallic Gold Mines Ltd	1	—	6c	7c	2,000	4c Mar	8c May	
Pend-oreille Mines & Metals	1	—	4.75	4.75	100	3.75 May	4.75 Aug	
Piccadilly Porcupine Gold Mines Ltd	1	—	9c	9c	6,000	8c Jun	14 1/2c Mar	
Pitt Gold Mining Co Ltd	1	—	5 1/2c	5 1/2c	10,000	4c Jun	9c Jan	
Quebec Labrador Develop Co Ltd	1	—	22c	22c	500	17c Jun	67c Jan	
Quebec Manganese Mines Ltd	1	—	3c	4c	2,000	2c July	8c Jan	
Quebec Yellowknife Gold Mines Ltd	1	—	4c	4c	2,000	3c May	7c Feb	
Queenston Gold Mines	1	—	95c	120	1,100	95c Aug	1.20 Aug	
Quemont Mining Corp Ltd	—	—	15 1/4	15 1/4	200	11 1/4 Jun	16 1/4 Jan	
Santiago Mines Ltd	50c	6 1/2c	6c	7c	3,500	5 1/2c Jun	14c Jan	
Sherritt-Gordon Mines Ltd	1	3.15	2.59	3.20	95,353	1.25 May	3.20 Sep	
Siscoe Gold Mines Ltd	—	—	29c	30c	4,100	20c May	42c Jan	
Sladen-Malarctic Mines Ltd	1	60c	45 1/4c	60c	5,120	25c Mar	60c Sep	
Soma-Duvernay Gold Mines Ltd	1	—	5c	5c	2,000	3c Feb	6c Aug	
Stadacoma Mines (1944) Ltd	—	—	46c	49c	1,168	41c Jun</		

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High	Low	High
Castle-Trethewey	1	1.75	1.70	1.75	3,445	1.40	Jun	1.75	Sep	Gwillim Lake	1	6 3/4c	6c	7c	7,000	6c	Jun	17 1/2c	Mar
Central Leduc Oil	*	80c	72c	80c	12,900	56c	May	1.65	Jan	Gypsum Lime & Alabastine	*	14 1/4c	14 1/2c	14 1/4c	425	14	Jun	17	Jan
Central Patricia Gold Mines	1	1.12	96c	1.16	41,700	65c	May	1.45	Jan	Halcrow Swayze	1	—	4 1/4c	4 1/4c	1,000	—	4c	July	7 1/2c Feb
Central Porcupine	1	22c	21 1/4c	23c	22,071	14c	Jun	32c	July	Halliwel Gold	1	—	2 1/4c	2 1/4c	1,500	1 1/2c	Apr	3c	Jan
Centremaque Gold	1	—	7c	8c	6,000	3 1/4c	July	13 1/2c	Jan	Hamilton Bridge	—	—	9 3/4c	9 3/4c	105	8	Jun	10 1/2c May	
Chemical Research	50c	58c	51c	58c	8,200	41c	May	98c	Mar	Hard Rock Gold Mines	1	29c	23c	35c	96,800	15c	Mar	35c	Sep
Cheskirk Mines	1	6c	5 1/2c	6 1/4c	9,000	4c	May	10c	Jan	Harding Carpets	—	10	10	10	215	9 1/2c	Jun	12	Jan
Chesterville Mines	1	2.27	2.20	2.33	16,600	1.95	Aug	2.85	Feb	Harricana Gold	1	6 1/2c	6c	7 1/4c	5,500	5c	July	10c	Jan
Chimo Gold	1	18c	17c	20c	7,500	10c	May	20c	Sep	Hasaga Gold	1	54c	49 3/4c	56c	19,738	35c	Jun	83c	Jan
Citralam Malartic	1	2 1/2c	2 1/2c	3c	16,000	2 1/4c	Jun	5 1/4c	Jan	Hedley Mascot	1	—	23c	24c	3,000	21c	Jun	59c	Feb
Cocheour Williams	1	2.75	2.66	2.80	14,100	2.00	Jan	2.98	Aug	Heva Gold Mines	1	12c	10 3/4c	13c	40,000	6c	May	13 1/2c Jan	
Cockshutt Plow	*	12	12	12 1/4c	490	11	May	14 1/4c	Jan	Highridge Mining	—	11c	10c	11 1/2c	70,000	6c	Mar	11 1/2c Sep	
Coin Lake	1	—	23c	27c	3,000	17c	Jan	30c	Apr	Hilfinger Consol	5	10	10	10	477	8 7/5c	May	12 1/2c Jan	
Colomac Yellowknife	1	—	4c	4 1/2c	6,000	4c	July	7c	Feb	Homer Yellowknife	1	6c	5c	6c	5,500	4c	Jun	11 1/2c Feb	
Commoll	*	—	35c	35c	1,100	35c	Aug	36c	Apr	Hosco Gold Mines	1	15c	14c	16c	60,300	13 1/4c	July	32c	Feb
Conduits National	1	—	5 1/4c	5 1/4c	100	5	Jun	6 1/2c	Jan	Howard Smith Paper com	—	—	30	30	55	28	Mar	30	Aug
Conigas Mines	5	1.45	1.45	1.48	200	1.32	Aug	1.60	Jun	Howey Gold	1	34 1/2c	32c	35c	23,500	27c	Jun	38c	Apr
Coniaurum Mines	*	1.15	1.10	1.20	2,835	85c	Jun	1.25	Aug	Hoyle Mining	—	—	26c	26c	500	23 1/2c	Jun	39c	Jan
Consolidated Astoria	1	13c	12c	13 1/4c	23,000	9 1/2c	May	38c	Feb	Hudson Bay Mining & Smelting	*	43 7/8	43 3/4	44	1,045	38 3/4	Jun	57	Jan
Consolidated Bakeries	*	—	11 1/2c	11 1/4c	785	7 3/4c	Jun	11 1/4c	Sep	Hugh Malartic	1	—	2 3/4c	3c	3,000	2c	Jun	6c	Jan
Consolidated Beattie Mines	2	62c	61c	66c	54,851	40c	Jun	70c	Aug	Imperial Bank	—	29 3/4	29 3/4	30	215	27 1/2c	Feb	30	Aug
Consolidated Homestead Oil	*	6c	6c	6 1/4c	12,000	5 1/2c	Jun	12c	Jan	Imperial Oil	—	18 1/2c	17 1/2c	18 1/2c	8,971	16 1/2c	Feb	19 1/2c Jan	
Consolidated Lebel	1	—	10c	10c	500	5c	July	17 1/4c	Feb	Imperial Tobacco of Canada ordinary	5	13 1/2c	13 1/2c	14	1,440	13 1/2c	Mar	14 1/2c Jan	
Consolidated Mining & Smelting	5	96 1/4c	93 1/2c	96 1/2c	1,050	81	Jun	123	Jan	Preferred	£1	6 1/2c	6 1/2c	6 1/2c	300	6 1/2c	Jan	7 1/2c Apr	
Consumers Gas	100	155	153	155	104	148 1/2c	Mar	155	Sep	4% preferred	25	25 1/2c	25 1/2c	25 1/2c	105	24 1/2c	Jan	25 Aug	
Conwest Exploration	*	1.22	1.10	1.30	39,761	76c	Jun	1.45	Jan	Indian Lake	1	—	4 1/2c	5c	6,500	3c	May	7 1/2c Jan	
Cournor Mining	1	24c	18c	24c	6,000	10c	Jun	18 1/2c	Jan	Inglis (John) & Co	6	8	7 1/2c	8	160	7 1/2c	July	9 1/2c Feb	
Crestaurum Mines	1	23c	21c	23c	3,800	16c	Jun	30c	Jan	Inspiration Mining	1	40c	40c	50c	4,000	30c	Jun	54c	Jan
Croinor Pershing	1	58c	55c	59c	8,700	40c	Feb	65c	May	International Bronze Powders com	*	5 1/4	5 1/4	5 1/4	25	4 1/2c	Aug	7 1/2c Feb	
Crow's Nest Coal	100	—	50 1/2c	50 1/2c	25	45 1/2c	Mar	52	Jan	International Coal & Coke	1	20c	20c	20c	5,000	20c	Aug	33c	Jan
Crowshore Patricia	1	—	10c	10c	500	7c	Jun	14c	Feb	International Metals pfd	100	—	100 1/2c	100 1/2c	25	99 1/4c	Mar	101 1/2c Feb	
D'Argon Mines	1	9 1/2c	8c	9 3/4c	36,500	5 1/2c	Jun	15c	Jan	International Nickel Co common	*	31 1/2c	31 1/2c	31 1/2c	1,011	29	Jun	36	Jan
Davies Petroleum	*	23c	19c	24c	6,500	16c	Jun	43c	Jan	International Petroleum	*	8	7 1/2c	8	1,614	7	Jun	13	Jan
Davis Leather class A	*	—	20	21	370	20	Aug	23	Feb	International Uranium	1	23 1/2c	20 1/2c	23 1/2c	12,300	20 1/2c	Aug	52c	Jan
Decalta Oils Ltd	*	—	6 1/2c	7	225	6 1/2c	Aug	9 1/4c	Jan	Jackknife Gold	*	7c	6c	7 3/4c	12,500	3 1/2c	May	8c	July
Delnite Mines	1	1.70	1.70	1.75	1,600	1.20	Jul	1.76	Aug	Jack Waite Mining	1	—	14c	14c	500	9c	July	19c	Jan
Detta Red Lake	1	7c	6 1/2c	7c	2,000	5c	Jun	15c	Jan	Jellicoe Mines (1939)	1	7 3/4c	7c	7 3/4c	2,116	4 1/4c	Mar	8c	Aug
Dexter Red Lake	1	35c	35c	35c	1,000	27c	May	46c	Mar	Joburke Gold	1	22c	22c	25c	6,900	15 1/2c	Mar	27c	Jun
Discovery Yellowknife	1	28c	28c	29 1/2c	13,360	20c	Jun	32 1/4c	Aug	Joliet Quebec Mines	1	51c	47c	53c	74,700	26c	Jun	55c	Aug
Distillers Seagrams	2	18 1/2c	18 1/2c	18 1/2c	105	14 1/2c	Jun	19 1/2c	Aug	Kayrand Mining	—	7c	6c	7c	7,000	4 1/2c	Jun	14c	Jan
Dome Mines Ltd.	*	19 1/2c	19 1/2c	19 1/2c	1,497	15 1/2c	Jan	20 1/4c	Aug	Kelore Mines	—	12c	8						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED SEPTEMBER 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
National Petroleum	25c	37c	36c 39c	7,000	27c Jun	47c Jan		
National Sewer Pipe class A	*	28½	28½ 28½	50	27 Aug	34 Mar		
National Steel Car	*	18½	19½ 18½	290	16½ Jun	23½ Jan		
Negus Mines	*	2.30	2.20 2.36	10,400	1.95 May	2.63 Apr		
New Alger	1	9½c	9½c 10½c	11,032	6½c Jun	15c Feb		
New Bidlamaque	1	4½c	4c 4½c	1,500	3c July	9c Feb		
New Calumet Mines	1	1.28	1.25 1.30	19,000	84c Jun	2.35 Jan		
New Goldvue	1	22c	22c 23c	6,550	20c Aug	31c May		
New Jason	1	65c	60c 67c	67,049	47c May	75c Feb		
New Marlon Gold	1	—	8c 8½c	5,800	5c Jun	23c Jan		
New Norzone	1	4c	4c 4½c	17,500	3c Jun	18c Jan		
New Pacalta Oils	*	10½c	10c 12c	56,367	7c May	14c Jan		
New Rouyn Merger	1	7c	6c 7c	2,550	5½c July	11c Jan		
New Thurbois	1	12c	11½c 12½c	25,250	9c Jun	26c Jan		
Nib Yellowknife	1	4½c	4½c 4½c	1,000	4c May	8c Jan		
Nicholson Mines	*	57c	55c 64c	91,900	47c May	1.03 Apr		
Nipissing Mines	5	1.04	1.00 1.04	1,270	90c Jun	1.15 Jan		
Noranda Mines	*	57½	56½ 57½	1,530	48½ Jun	59½ Aug		
Norbenite Malartic Mines, Ltd name changed to Norlantic Mines, Ltd \$1 par Basis of exchange One new share for 4 old held	1	43c	40c 43c	117,750	40c Aug	43c Sep		
Norgold Mines	1	—	3½c 4c	3,000	2½c July	6c Feb		
Normal Mining	*	2.45	2.45 2.52	4,871	1.70 Jun	3.75 Jan		
Norpick Gold	1	5c	4¾c 5¾c	22,000	4c Jun	13½c Jan		
Norseman Mines	1	6½c	5½c 8c	15,000	3½c May	12c Jan		
Northern Canada Mines	*	—	54c 54c	600	45c July	60c Feb		
North Dennison	1	—	13c 13c	500	13c Aug	13½c Aug		
North Inca Gold	1	20c	18c 20c	5,200	18c Aug	40c Feb		
Northland Mines	1	13½c	11½c 19c	1,454,018	3½c Aug	19c Aug		
North Star Oil common	*	8¾	8½c 9	575	6 May	10 July		
O'Brien Gold Mines	1	1.85	1.75 1.94	32,998	1.42 Jun	1.95 Jan		
Ogama-Rockland	—	29c	33c 3,500	17½ Jun	53 Jan			
Okatai Oils	*	1.70	1.45 1.79	29,700	1.11 Feb	2.60 Apr		
O'Leary Malartic	*	19c	19c 20c	8,500	12c Jun	24c July		
Omega Gold	1	4c	4c 4c	4,400	3c Jun	6c Jan		
Omnitrans Exploration	*	—	3½c 4c	3,600	3c Jun	6¾c Jan		
Ontario Loan	50	—	123½ 123½	10	121½ July	124 July		
Orange Crush	*	5½c	5½c 5½c	100	3½c Jun	6½c Mar		
Orenada Gold	1	9c	8c 9½c	12,000	6c Jun	20c Feb		
Orlac Red Lake	1	7½c	7½c 7½c	1,000	5c May	9c May		
Osisko Lake Mines	1	1.08	92c 1.18	187,350	45c May	1.18 Aug		
Oslakine Mines	1	15c	12c 15½c	108,700	7c Jun	18c Jan		
Pacific (Eastern)	1	7c	5c 7c	1,500	5c Aug	9c Jan		
Pacific Petroleum	1	2.65	2.37 2.78	48,500	2.02 Feb	3.05 Jan		
Page Hershey Tubes	*	44¾	44 44¾	450	36½ Jan	45½ May		
Pamour Porcupine Mines Ltd.	*	1.30	1.25 1.38	14,115	96c May	1.40 Apr		
Pan Western Oil	—	17c	16c 17c	24,700	9c Jun	24½c Apr		
Parbec Malartic	1	—	3½c 3½c	800	3 Apr	5 Jan		
Partanen Malartic	1	2½c	2½c 2½c	1,000	1c Feb	3¾c May		
Paymaster Consol	1	35½c	35c 37c	12,300	30c Jun	42½c Jan		
Perron Gold	1	—	70c 70c	700	55c Jun	89c Jan		
Piccadilly Porcupine	1	9c	8c 9½c	7,750	7c Apr	15¾c Mar		
Pickle Crow Gold Mines	1	2.21	2.15 2.29	7,830	1.71 Jun	2.35 Aug		
Pioneer Gold	1	3.40	3.35 3.50	1,410	3.00 Mar	3.75 Aug		
Porcupine Peninsular	1	4c	4c 4c	4,500	3c May	8c Jan		
Porcupine Reef Gold	1	52c	40c 52c	48,200	30c Jun	52c Sep		
Powell River	*	39	38½c 39	1,400	33½ Jun	42½c Jan		
Powell Rouyn Gold common	1	88c	80c 88c	8,700	65c Jun	1.02 Jan		
Voting trust certificates	—	—	77c 82c	2,000	57c Jun	90c Jan		
Power Corp	*	—	14½c 14½c	125	12½c Jun	16½c Jan		
Pressed Metals	1	11½c	11½c 11½c	250	9½c Jun	12½c Jan		
Preston East Dome	1	1.77	1.65 1.85	22,055	1.30 May	1.85 Aug		
Purdy Mica Mines	1	—	6½c 6¾c	2,500	5½c Jun	11½c May		
Purity Flour Mills com	10	—	7½c 7½c	100	6½c May	9½c Jan		
Quebec Labrador	—	21c	23c 23c	10,200	17c Jun	67c Jan		
Quebec Manitou	1	64c	64c 65c	2,500	46c Jun	1.04 Jan		
Queenston Gold	—	87c	62c 1.20	405,322	40c May	1.20 Aug		
Quemont Mining	*	15½	15½ 16	4,580	11 May	17 Jan		
Quesabe Mines Ltd	1	1.01	88c 1.09	12,100	70c Apr	1.18 May		
Quinte Milk class A	*	8	8 8½	125	8 Sep	9½c Mar		
Reeves MacDonald	1	2.25	2.22 2.30	1,400	1.45 Jun	3.75 Feb		
Regcourt	—	5½c	5½c 5½c	500	3c May	8c Jan		
Renable Mines	1	2.50	2.45 2.50	1,000	1.99 July	2.50 Apr		
Renfrew Textiles class A	*	6½	6½ 6½	25	5½ July	7½ Jan		
Roche Long Lac	1	8½c	8c 11½c	30,200	8c Sep	18½c May		
Rochette Gold	1	—	7½c 7½c	500	6c Jun	13c Apr		
Roxana Oils Co.	*	33c	29c 33c	12,800	23c Aug	50c Mar		
Royal Bank	10	25½	25½ 25½	1,885	24½ Jun	26 Apr		
Royallite Oil	*	6.95	6.45 7.05	22,555	5.85 Feb	7.10 May		
Royer Chibougamau	1	14½c	13½c 15c	10,000	9c Feb	26½c May		
Rupununi Mines	1	4c	4c 4½c	24,000	3c Jun	10c Jan		
Russell Industries common	—	—	16 16½	735	14½ Jun	18½c Jan		
San Antonio Gold	1	4.40	4.25 4.45	2,930	3.50 Jun	4.65 Aug		
Sand River Gold	1	—	4½c 6c	2,000	3½c July	6c Aug		
Sannorm Mines	1	8c	8c 8½c	10,000	7c Mar	17c May		
Senator Rouyn Ltd.	1	43c	37c 43½c	32,200	30c Jun	49c Jan		
Shawinigan Water & Power com	*	24½	23½ 24½	640	22½ Jun	25 Apr		
Preferred	50	—	47½ 47½	110	46 May	48 Jan		
Shawkey (1945) Mines	1	14c	13c 16c	3,500	10½c May	20c Jan		
Shea's Winnipeg Brewing class A	*	—	12½c 12½c	530	11½ Mar	12½ May		
Sheep Creek Gold	50c	1.20	1.20 1.20	2,300	1.01 Jun	1.60 Jan		
Sherritt Gordon	1	3.15	2.57 3.20	499,553	1.25 Jun	3.20 Sep		
Shirriff's preferred	20	20	20 20½	50	20 Jun	21 Apr		
Sick's Breweries common	*	—	18 18	160	15½ Mar	18½ May		
Voting trust certificates	*	—	89 89	425	15½ Feb	18 May		

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low

OVER-THE-COUNTER SECURITIES

Quotations for Friday, September 2

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.59	5.05	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.70	4.05	Automobile shares	1c	2.95	3.26
Amerex Holding Corp.	10	29 1/4	31 1/4	Business Equipment shares	1c	3.29	3.63
American Business Shares	1	3.63	3.98	Electrical Equipment shares	1c	3.41	3.76
Associated Standard Oilstocks				General Industries shares	1c	3.02	3.33
Shares series A	2	8 1/4	9	Home Furnishings shares	1c	3.30	3.64
Axe-Houghton Fund Inc.	1	6.76	7.31	Non-Ferrous Metals	1c	2.86	3.16
Axe-Houghton Fund B	5	13.81	15.01	Paper shares	1c	3.37	3.72
Beneficial Corp.	1	4%	5%	Petroleum shares	1c	4.18	4.64
Blair Holdings Corp.	1	1 1/2	2 1/4	Steel shares	1c	3.46	3.81
Bond Inv Tr of America	•	91.61	94.80	Manhattan Bond Fund Inc.	10c	6.94	7.61
Boston Fund Inc.	1	19.73	21.33	Mass Investors Trust—			
Bowling Green Fund Inc.	10c	8.00	8.01	Ctfs of beneficial interest	1	25.23	27.28
Broad Street Invest Corp.	5	15.22	16.46	Mass Investors 2nd Fund Inc.	1	11.36	12.28
Bullock Fund Ltd.	1	16.45	18.03	Mutual Invest Fund Inc.	1	13.61	14.87
Century Shares Trust	1	32.81	35.28	Nation-Wide Securities—			
Chemical Fund	1	13.38	14.46	Balanced Fund	1	13.25	14.22
Christiansen Securities com	100	3,240	3,390	National Investors Corp.	1	8.44	9.12
Preferred	100	133	138	National Security Series—			
Commonwealth Investment	1	5.44	5.91	Bond series	1	6.55	7.16
Delaware Fund	1	x12.82	14.01	Low Priced Bond Series	1	5.74	6.27
Dividend Shares	25c	1.40	1.54	Preferred Stock Series	1	6.15	6.72
Eaton & Howard—				Income Series	1	3.93	4.30
Balanced Fund	1	25.19	26.94	Speculative Series	1	2.70	2.95
Stock Fund	1	16.85	18.01	Stock Series	1	4.34	4.74
Equity Fund Inc.	20c	3.67	3.85	Industrial Stock Series	1	5.25	5.73
Fidelity Fund Inc.	5	23.93	25.87	Selected Group Series	1	3.24	3.54
Financial Industrial Fund Inc.	1	1.71	1.88	Low Priced Com Stock Series	1	3.14	3.43
First Boston Corp.	10	26 1/4	28 1/2	New England Fund	1	14.14	15.16
First Mutual Trust Fund	1	4.83	5.37	New York Stocks Inc—			
Franklin Custodian Funds Inc.				Agriculture	1	9.05	9.92
Preferred stock series	5.32	5.83		Automobile	1	5.51	6.04
Common stock series	4.61	5.05		Aviation	1	6.24	6.84
Fundamental Investors Inc.	2	13.24	14.51	Bank stock	1	10.19	11.17
Fundamental Trust shares A	2	5.74	6.62	Building supply	1	7.52	8.24
General Capital Corp.	1	46.59	50.10	Chemical	1	9.97	10.93
General Investors Trust	1	4.66	5.00	Corporate bond series	1	10.69	11.34
Group Securities—				Diversified Industry	1	3.62	3.97
Agricultural shares	1c	6.29	6.90	Diversified Investment Fund	1	10.09	11.06
Automobile shares	1c	5.23	5.74	Diversified preferred stock	1	9.44	10.35
Aviation shares	1c	5.03	5.52	Electrical equipment	1	6.77	7.42
Building shares	1c	6.74	7.39	Insurance stock	1	11.27	12.25
Chemical shares	1c	5.74	6.30	Machinery	1	9.20	10.08
Electrical Equipment shares	1c	8.13	8.91	Merchandising	1	9.74	10.67
Food shares	4.37	4.80		Metals	1	7.52	8.24
Fully Administered shares	1c	6.71	7.36	Oils	1	15.74	17.25
General bond shares	1c	7.04	7.72	Pacific Coast Invest Fund	1	10.21	11.19
Industrial Machinery shares	1c	6.45	7.08	Public Utility	1	6.90	7.56
Institutional bond shares	1c	8.88	9.32	Railroad	1	4.45	4.88
Investing Company shares	1c	7.43	8.15	Railroad equipment	1	5.70	6.25
Low Priced shares	1c	5.04	5.53	Steel	1	7.10	7.78
Merchandising shares	1c	7.19	7.88	Tobacco	1	10.64	11.66
Petroleum shares	1c	4.88	5.36	Petroleum & Trading	5	15	
Railroad Bond shares	1c	2.28	2.52	Putnam (Geo) Fund	1	14.56	15.66
RR Equipment shares	1c	3.24	3.57	Republic Investors Fund	1	2.14	2.35
Railroad stock shares	1c	3.75	4.12	Russell Berg Fund Inc.	1	26.26	28.24
Steel shares	1c	4.10	4.51	Scudder, Stevens & Clark			
Tobacco shares	1c	4.42	4.86	Fund Inc (new asset value)	•	48.70	48.70
Utility shares	1c	5.51	6.04	Selected Amer Shares	2 1/2	10.01	10.83
Howe Plan Fund Inc.	1	4.19	4.53	Shareholders Trust of Boston	1	19 1/2	20%
Income Foundation Fund	10c	1.65	1.79	Sovereign Investors	1	5.57	6.09
Incorporated Investors	5	19.94	21.56	Standard Invest Co Inc	10c	.87c	96c
Institutional Shares Ltd—				State Street Investment Corp.	1	46.00	49.00
Aviation Group shares	1c	7.38	8.09	Television Fund Inc	1	8.69	9.47
Bank Group shares	1c	73c	81c	Trusteed Industry Shares	25c	63c	71c
Insurance Group shares	1c	1.00	1.11	Union Bond Fund series A	1	20.89	
Stock and Bond Group	1c	11.33	12.41	Series B	1	17.50	18.63
Investment Co of America	1	24.13	26.22	Series C	1	5.78	—
Investment Trust of Boston	1	7.18	7.87	Union Preferred Stock Fund	1	18.32	—
Investors Management Fund	1	13.12	13.43	Union Common Stock Fund	1	6.71	—
Keystone Custodian Funds—				United Income Fund Shares	1	8.98	9.76
B-1 (Investment Bonds)	1	27.20	28.43	Wall Street Investing Corp	1	9.55	9.74
B-2 (Medium Grade Bds)	1	22.62	24.68	Wellington Fund	1	17.17	18.74
B-3 (Low Priced Bonds)	1	15.43	16.83	Whitehall Fund Inc	1	15.82	17.01
B-4 (Speculative Bonds)	1	8.73	9.53	Wisconsin Investment Co	1	3.47	3.77
K-1 (Income pf Stocks)	1	14.71	16.05	Unit Type Trusts—			
K-2 (Appreciation pf Stks)	1	19.57	21.36	Diversified Trustee Shares	Series E	2.50	6.73
S-1 (Quality common Stks)	1	26.73	28.07	Independence Trust Shares	1	x1.96	2.24
S-2 (Income com Stocks)	1	13.66	14.90	North Amer Trust Shares	Series 1955	1	3.44
S-3 (Appreciation com Stks)	1	10.34	11.29	Series 1956	1	2.15	—
Knickerbocker Fund	1	4.34	4.76				
Loomis Sayles Mutual Fund	•	94.78	96.71				
Loomis Sayles Second Fund	10	46.20	47.14				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask	
Aetna Casualty & Surety	10	84	87	Home	5	30 1/4
Aetna Insurance	10	55 1/4	57 1/4	Insur Co of North America	10	109 1/2
Aetna Life	10	60 1/2	62 1/2	Jersey Insurance of N Y	20	46 1/2
Agricultural	25	64	67	Maryland Casualty common	1	15 5/8
American Alliance	10	22 1/2	24 1/4	\$2.10 Prior preferred	10	48
American Automobile	4	45 1/2	—	\$1.05 Convertible preferred	5	22 3/4
American Casualty	5	13 1/2	15	Massachusetts Bonding	5	28 1/4
American Equitable Assur	5	21 1/2	22 1/2	Merchant Fire Assurance	5	30
American Fidelity & Casualty	5	14	15 1/2	Merchants & Mfrs	4	7 1/2
American of Newark	2 1/2	18 1/2	20	National Casualty (Detroit)	10	28
American Re-Insurance	10	30 1/2	32 1/2	National Fire	10	56
American Surety	25	58 1/2	61 1/2	National Union Fire	5	35
Automobile	10	45	47	New Amsterdam Casualty	2	34 1/4
Bankers & Shippers	25	91	96	New Hampshire Fire	10	43
Boston	10	64 1/2	67	New York Fire	5	15 1/2
Camden Fire	5	20%	22 1/2	North River	2.50	25 1/2
Connecticut General Life	10	102	106	Pacific Fire	25	111
Continental Casualty	10	57 1/2	60	Pacific Indemnity Co	10	55
Cram & Forster Inc.	10	33 1/2	35 1/2	Peer		

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.5% below those of the corresponding week last year. Our preliminary total stands at \$12,798,864,488 against \$12,988,683,624 for the same week in 1948. At this center there is a gain for the week ended Friday of 4.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

	Week Ended Sept. 3	1949	1948	%
New York		\$6,733,734,167	\$6,419,309,496	+ 4.9
Chicago		641,058,411	568,701,216	+ 12.7
Philadelphia		778,000,000	836,000,000	- 6.9
Boston		381,698,711	385,509,030	- 1.0
Kansas City		216,201,368	269,661,638	- 19.8
St. Louis		234,700,000	251,900,000	- 6.8
San Francisco		284,363,000	321,946,000	- 11.7
Pittsburgh		242,882,595	281,928,318	- 13.8
Cleveland		258,150,252	292,985,821	- 11.9
Baltimore		189,766,715	193,956,990	- 2.2
Ten cities, five days		\$9,960,555,219	\$9,821,898,509	+ 1.4
Other cities, five days		2,281,830,330	2,442,810,830	- 6.6
Total all cities, five days		\$12,242,385,549	\$12,264,709,339	- 0.2
All cities, one day		556,478,939	723,974,285	- 23.1
Total all cities for week		\$12,798,864,488	\$12,988,683,624	- 1.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Aug. 27. For that week there was a decrease of 5.6%, the aggregate of clearings for the whole country having amounted to \$11,721,297,381 against \$12,410,601,768 in the same week in 1948. Outside of this city there was a loss of 7.6%, the bank clearings at this center having recorded a loss of 3.2%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a decline of 3.4% and in the Philadelphia Reserve District of 8.8%, but in the Boston Reserve District the totals register an improvement of 0.3%. The Cleveland Reserve District shows a decrease of 15.3%, the Richmond Reserve District of 2.4% and the Atlanta Reserve District of 6.3%. In the Chicago Reserve District the totals are smaller by 9.1%, in the St. Louis Reserve by 3.9% and in the Minneapolis Reserve District by 5.2%. The Dallas Reserve District enjoys a gain of 8.9%, but the Kansas City Reserve District suffers a loss of 12.1% and the San Francisco Reserve District of 10.8%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

	Week Ended Aug. 27	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts						
1st Boston	12 cities	480,531,399	478,982,923	+ 0.3	443,387,716	413,938,177
2nd New York	12 "	5,869,094,157	6,073,407,826	- 3.4	6,649,210,352	6,609,653,701
3rd Philadelphia	11 "	827,350,333	907,164,155	- 8.8	759,124,461	731,660,546
4th Cleveland	7 "	707,704,110	835,167,305	- 15.3	723,695,549	659,399,802
5th Richmond	6 "	391,526,875	401,013,434	- 2.4	348,686,054	354,846,639
6th Atlanta	10 "	549,330,340	586,576,717	- 6.3	466,493,491	440,547,716
7th Chicago	16 "	788,034,938	867,378,607	- 9.1	833,960,002	738,659,895
8th St. Louis	4 "	410,325,095	427,034,494	- 3.9	368,785,253	335,400,304
9th Minneapolis	7 "	364,507,475	384,665,343	- 5.2	362,503,185	305,347,413
10th Kansas City	10 "	403,442,914	458,752,634	- 12.1	420,841,736	358,383,258
11th Dallas	6 "	253,049,877	232,308,611	+ 8.9	267,905,222	214,991,748
12th San Francisco	10 "	676,399,868	758,149,719	- 10.8	662,775,399	572,382,690
Total	111 cities	11,721,297,381	12,410,601,768	- 5.6	12,307,368,420	11,735,211,889
Outside New York City		6,054,511,375	6,555,415,808	- 7.6	5,859,527,264	5,312,000,822

We now add our detailed statement showing the figures for each city for the week ended Aug. 27 for four years:

		Week Ended Aug. 27	1949	1948	Inc. or Dec. %	1947	1946
Clearings at—							
First Federal Reserve District—Boston—							
Maine—Bangor		1,476,424	1,753,293	- 15.8	1,558,777	1,504,426	
Portland		3,722,016	4,126,686	- 9.8	3,909,646	4,020,168	
Massachusetts—Boston		407,400,351	407,060,932	+ 0.1	376,851,352	353,629,477	
Fall River		1,477,263	1,495,565	- 1.2	1,352,494	1,379,105	
Lowell		844,296	936,331	- 9.8	698,679	580,528	
New Bedford		1,438,465	1,683,094	- 14.5	1,400,465	1,431,758	
Springfield		6,358,932	6,787,513	- 6.3	5,795,148	5,170,994	
Worcester		4,591,569	4,539,076	+ 1.2	4,006,648	3,876,371	
Connecticut—Hartford		20,445,250	19,788,798	+ 3.3	20,734,893	15,322,037	
New Haven		9,796,608	10,318,252	- 5.1	7,494,387	7,370,634	
Rhode Island—Providence		21,458,600	19,322,000	+ 11.1	18,598,500	18,702,100	
New Hampshire—Manchester		1,521,625	1,171,383	+ 29.9	986,727	950,579	
Total (12 cities)		480,531,399	478,982,923	+ 0.3	443,387,716	413,938,177	

Second Federal Reserve District—New York—

New York—Albany	13,990,395	12,542,094	+ 11.5	15,129,059	15,243,470
Binghamton	2,442,195	2,336,647	+ 4.5	2,191,724	1,806,778
Buffalo	70,475,500	77,708,354	- 9.3	74,047,482	63,422,260
Elmira	1,259,463	1,145,184	+ 10.0	1,247,191	1,108,545
Jamestown	1,552,213	1,740,699	- 10.8	1,780,086	1,375,937
New York	5,666,786,006	5,855,185,960	- 3.2	6,447,841,156	6,423,211,067
Rochester	16,331,826	16,548,138	- 1.3	14,854,053	13,929,535
Syracuse	9,636,342	10,027,647	- 3.9	8,589,417	7,557,354
Connecticut—Stamford	12,360,166	11,565,762	+ 6.9	9,058,496	9,013,881
New Jersey—Montclair	493,496	596,037	- 17.8	522,794	427,539
Newark	35,243,509	37,252,388	- 5.4	34,983,677	32,530,637
Northern New Jersey	38,523,046	46,758,916	- 17.6	38,965,217	40,026,698
Total (12 cities)	5,869,094,157	6,073,407,826	- 3.4	6,649,210,352	6,609,653,701

Third Federal Reserve District—Philadelphia—

	1949	1948	Inc. or Dec. %	1947	1946
Pennsylvania—Altoona	1,104,593	990,806	+ 11.5	1,196,562	884,684
Bethlehem	783,567	965,904	- 18.9	751,459	665,540
Lancaster	1,177,957	1,125,176	+ 4.7	1,081,975	915,073
Philadelphia	796,000,000	875,000,000	- 9.0	727,000,000	704,000,000
Reading	2,785,387	2,493,247	+ 15.9	2,417,878	3,022,854
Scranton	4,089,828				

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 26, 1949 TO SEPT. 1, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 26	Aug. 27	Aug. 29	Aug. 30	Aug. 31	Sept. 1
Argentina, peso—	\$	\$	\$	\$	\$	\$
For "regular" products	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
For "non regular" products	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
For certain industrial products	.200000*	.200000*	.200000*	.200000*	.200000*	.200000*
Australia, pound	3.209160	Closed	3.209493	3.211650	3.210650	3.210150
Belgium, franc	.022750		.022750	.022750	.022750	.022750
Foreign "bank notes" account	.021962		.021850	.021775	.021775	.021775
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—	1.000000		1.000000	1.000000	1.000000	1.000000
Official	.955000		.952500	.952500	.952890	
Free	.301166		.301166	.301166	.301166	
Ceylon, rupee	.020060		.020060	.020060	.020060	
Czechoslovakia, koruna	.208535		.208535	.208535	.208535	
Denmark, krone						
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	
Free	.003030*		.003026*	.003026*	.003024*	
India, Dominion of, rupee	.301678		.301678	.301678	.301678	
Mexico, peso	.115706		.115706	.115706	.115691	
Netherlands, guilder	.376044		.376066	.376025	.376055	
New Zealand, pound	.3987620	Closed	3.988033	3.990710	3.989480	3.988860
Norway, krone	.201580		.201580	.201580	.201580	
Philippine Islands, peso	.497400		.497400	.497400	.497400	
Portugal, escudo	.040018		.040025	.040000	.040043	
Straits Settlement, dollar	.467250		.467250	.467250	.467250	
Sweden, krona	.278228		.278228	.278228	.278228	
Switzerland, franc	.233629		.233629	.233629	.233629	
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	
United Kingdom, pound sterling	4.027500		4.027812	4.030781	4.029375	4.028789
Uruguay, peso	.658300*†		.658300*†	.658300*†	.658300*†	
Uruguay, peso	.588223*†		.588223*†	.588223*†	.588223*†	
Uruguay, peso	.561799*†		.561799*†	.561799*†	.561799*†	
Uruguay, peso	.531909*†		.531909*†	.531909*†	.531909*†	

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)

	Aug. 31, 1949	Aug. 24, 1949	Sept. 1, 1948	Increase (+) or decrease (-) since
Assets—				
Gold certificates	22,797,430	+ 7,001	+ 944,758	
Redemption fund for F. R. notes	564,567	— 2,024	— 44,410	
Total gold ctfr. reserves	23,361,997	+ 4,977	+ 900,348	
Other cash	292,153	+ 5,830	+ 29,373	
Discounts and advances	530,985	+ 415,653	+ 212,943	
Industrial loans	537	+ 10	283	
U. S. Govt. securities:				
Bills	3,485,312	— 190,306	— 3,383,445	
Certificates	5,958,400	+ 89,500	+ 1,009,561	
Notes	304,600	—	— 1,493,700	
Bonds	7,775,200	—	— 20,046	
Total U. S. Govt. securities	17,523,512	— 279,806	— 3,887,630	
Total loans and securities	18,055,034	+ 135,857	— 3,674,970	
Due from foreign banks	48	—	1	
F. R. Notes of other banks	119,332	+ 2,091	— 6,753	
Uncollected items	2,198,685	+ 2,359	— 264,144	
Bank premises	32,627	+ 65	— 224	
Other assets	131,741	+ 3,977	— 39,219	
Total assets	44,191,617	+ 143,366	— 3,055,142	
Liabilities—				
Federal Reserve notes	23,272,661	+ 52,197	— 679,681	
Deposits:				
Member bank—reserve acct.	16,511,619	+ 2,306	— 1,212,305	
U. S. Treasurer—gen. acct.	610,345	+ 125,105	— 1,082,226	
Foreign	439,165	+ 24,697	+ 26,645	
Other	475,203	+ 9,013	+ 32,737	
Total deposits	18,036,332	+ 93,701	— 2,235,149	
Deferred availability items	2,028,409	— 5,821	— 227,430	
Other lab., incl. accrued divs.	8,525	— 626	— 4,031	
Total liabilities	43,345,927	+ 139,451	— 3,146,291	
Capital Accounts—				
Capital paid in	206,926	— 7	+ 7,666	
Surplus (Section 7)	466,711	—	+ 18,522	
Surplus (Section 13b)	27,543	—	—	
Other capital accounts	144,510	+ 3,922	+ 64,961	
Total liabilities & cap. accts.	44,191,617	+ 143,366	— 3,055,142	
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined	56.6%	— 0.1%	+ 5.8%	
Contingent liability on acceptances purchased for foreign correspondents	2,941	— 352	+ 1,538	
Commitments to make industrial loans	2,072	+ 6	— 4,120	

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Aug. 24: An increase of \$629,000,000 in holdings of United States Government securities, a decrease of \$418,000,000 in reserve balances with Federal Reserve Banks, an increase of \$266,000,000 in demand deposits adjusted, and a decrease of \$235,000,000 in borrowings.

Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$103,000,000 in New York City, \$27,000,000 in Chicago, and a total of \$135,000,000 at all reporting member banks. Real estate loans increased \$15,000,000.

Holdings of United States Government securities increased \$326,000,000 in New York City, \$146,000,000 in

the Chicago District, and by smaller amounts in nearly all other districts. The total increase of \$629,000,000 was largely in holdings of Treasury bills and certificates of indebtedness, \$356,000,000 and \$223,000,000 respectively.

Demand deposits adjusted increased \$183,000,000 in New York City and \$58,000,000 in the Chicago District. United States Government deposits increased \$134,000,000. Demand deposits credited to domestic banks decreased in all but one district.

Borrowings decreased \$314,000,000 in New York City, and increased \$33,000,000 in the New York District outside of New York City and \$22,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (-) Since	Aug. 24, 1949	Aug. 17, 1949	1948
(in millions of dollars)				
Assets—				
Loans and Investments—Total	65,121	+ 428	+ 1,880	
Loans—net	23,058	— 203	— 1,064	
Loans—gross	23,363	— 203	— 1,002	
Commercial, industrial, and agricultural loans	12,942	+ 3	— 1,905	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	681	— 135	+ 345	
Other securities	619	+ 20	+ 178	
Other loans for purchasing or carrying:				
U. S. Government obligations	215	— 1	— 34	
Other securities	442	+ 1	— 51	
Real estate loans	4,181	+ 15	+ 271	
Loans to banks	233	— 115	— 66	
Other loans	4,050	+ 9	+ 260	
U. S. Government securities—Total	37,114	+ 629	+ 2,412	
Treasury bills	3,128	+ 356	+ 942	
Treasury certificates of indebtedness	6,359	+ 223	+ 2,177	
Treasury notes	1,118	+ 44	— 1,433	
U. S. bonds	26,509	+ 6	+ 726	
Other securities	4,949	+ 2	+ 532	
Reserve with Federal Reserve Banks	12,341	— 418	— 732	
Cash in vault	761	+ 33	— 35	
Balances with domestic banks	2,150	— 65		

Name of Company	Per Share	When Holders Payable of Rec.	Name of Company	Per Share	When Holders Payable of Rec.	Name of Company	Per Share	When Holders Payable of Rec.	
Building Products, Ltd.	\$1.40c	10- 1 9- 8	Jamestown Telephone Corp.	\$1.25	10- 1 9-15	Snap-On Tools Corp. (quar.)	25c	9-15 9- 2	
Burgess Battery Co.	25c	9-12 9- 1	5% preferred A (quar.)	\$1.50	10- 1 9-15	Sommers Drug Stores Co.	12½c	10- 1 9-17	
Bulova Watch Co. (quar.)	75c	10- 1 9-15*	6% 1st preferred (quar.)	\$1	9-15 9- 1	50c conv. preferred (quar.)	30c	9-30 9-16	
Burlington Steel, Ltd. (quar.)	120c	10- 1 9-10	Joslyn Manufacturing & Supply Co.	25c	10- 1 9-10	South Penn Oil Co. (quar.)	62½c	10- 1 9-15	
Bush Terminal Bldgs. Co., 7% pfd. (accum.)	\$1.75	10- 1 9-15	Kansas Power & Light Co.	\$1.12½	10- 1 9-10	Southern Canada Power Co., Ltd.	Common (quar.)	130c 11-15 10-20	
Campbell (A. S.) Company, com. (quar.)	25c	10- 1 9-20	Common (initial quar.)	\$1.25	10- 1 9-10	6% partic. preferred (quar.)	1\$1.50	10-15 9-20	
\$2.50 preferred (quar.)	62½c	10- 1 9-20	4½% preferred (quar.)	25c	10- 1 9-22	Standard-Coosa-Thatcher (reduced)	75c	10- 1 9-20	
Canada Bread Co., Ltd.	4½% 1st preferred (quar.)	\$1.12½	10- 1 9- 9	7% preferred (quar.)	\$1.75	10- 1 9-22	Stoecher-Traung Lithograph	25c	9-15 9- 8
5% preference B (quar.)	62½c	10- 1 9- 9	Kayne Company, common (quar.)	68¾c	9- 1 8-26	Stromberg-Carlson Co., 4% pfd. (quar.)	50c	10- 1 9-10	
Canada Foils, Ltd. (initial)	10c	9-15 8-25	Kay's-Newport, Inc., 5½% pfd. (quar.)	15c	9- 6 8-31	Studebaker Corp.	50c	9-30 9-14	
Canada Packers, Ltd., class A (s-a)	75c	10- 1 9- 1	Kekaha Sugar Co., Ltd. (quar.)	25c	9-30 9-20	Tappan Stove Co.	25c	9-15 9- 7	
Class B (s-a)	25c	10- 1 9- 1	Kelley Island Lime & Transport Co.	32c	9-30 9-20	Taylor Instrument Cos. (quar.)	25c	10- 1 9-15	
Canadian Cottons, Ltd., common (quar.)	70c	10- 1 9- 2	Kelling Nut Company	25c	9-24 9-10	Telluride Power Co., 7% preferred	\$1.17	9- 1	
6% preferred (quar.)	30c	10- 1 9- 2	Key Company (resumed)	30c	9-15 8-31	Terminal Tower Co. (Cleveland)	15c	10-15 10- 5	
Canadian Silk Products Co.	1\$1.50 class A (quar.)	\$37½c	10- 1 9- 1	Keystone Custodian Funds	54c	9-15 8-31	Thor Corporation	25c	10-10 9-28
Canadian Westinghouse Co., Ltd. (quar.)	50c	10- 1 9-15	Series "B-4"	25c	10- 1 9-15	Tide Water Associated Oil Co.	\$3.75 preferred (quar.)	93¾c 10- 1 9-12	
Canadian Wirebound Boxes, Ltd.	\$1.50 class A (quar.)	\$37½c	10- 1 9- 9	Series "S-1"	50c	9-16 9- 8	Timken Detroit Axle Co. (reduced)	25c	9-20 9- 9
Cannon Mills Co., common	75c	10- 1 9-12	Kidde (Walter) & Company (quar.)	50c	10- 1 9-12	Tishman Realty & Construction Co. (quar.)	35c	9-27 9-15	
Class B	75c	10- 1 9-12	Koppers Company, common	50c	10- 1 9-12	Tobacco Securities Trust Co., Ltd.	American deposit receipts (interim)	10c 9- 8 8- 3	
Capital Transit Co.	50c	10- 1 9- 9	Kuhiman Electric Co. (quar.)	5c	9-15 9- 2	Todd Shipyards Corp.	50c	10-12 9- 6	
Carnation Co., common (quar.)	50c	9-15 9- 8	Labatt (John), Ltd.	25c	10- 1 9-15	Tooke Brothers, Ltd.	110c 10- 3 9-15		
3¾% 1st preferred (quar.)	93¾c	10- 1 9-15	Lang & Company	10c	9-15 8-31	Union Bag & Paper Corp. (quar.)	50c	9-16 9- 9	
Cassidy's, Ltd., common	15c	10- 1 9- 2	Lawrence Portland Cement Co. (quar.)	25c	9-24 9- 9	Union Wire Rope Corp. (reduced quar.)	10c 9-15 8-31		
7% preferred (quar.)	\$1.75	10- 1 9- 2	Lehigh & Wilkes-Barre Corp. (quar.)	\$2	9-22 8-30	United New Jersey Railroad & Canal (quar.)	\$2.50 10-10 9-20		
Catelli Food Products, Ltd., 5% pfd.	25c	9-30	Loew's, Inc. (quar.)	37½c	9-30 9-13	United Public Markets (Rhode Island) (s-a)	15c 10- 1 9-15		
Central Warehouse, class A	40c	9- 8 8-16	Lunzenheimer Company	25c	9-15 9- 6	U. S. Trust Co. (New York) (quar.)	\$8.75 10- 3 9-15		
Class B	40c	9- 8 8-16	MacLeod-Cockshutt Gold Mines, Ltd.	15c	10- 1 9-15	United Steel & Wire Co.	25c 9-15 9-10		
Certain-Teed Products Corp., com. (quar.)	15c	10-15 9- 8	Resumed	5c	10- 1 9-15	Upson Company, 4½% preferred (quar.)	\$1.12½ 10- 1 9-15		
4½% preferred (quar.)	\$1.12½	10- 1 9-15	Marlin-Rockwell Corp.	\$1	10- 1 9-20	Utah Home Fire Insur. Co. (increased quar.)	\$2 9-15 9- 5		
Chain Store Investment Corp.	10c	9-15 9- 8	Marshall-Wells Co., common	\$1.50	10- 1 9-26	Utah Hotel Company	75c 9-15 9- 5		
Cherry Rivet Co. (quar.)	2½c	9-30 9-22	6% preferred (quar.)	\$1.50	10- 1 9-26	Vancouver Machinery Depot, Ltd.	5½% class A preferred (s-a)	127½c 9- 1 8-18	
Chicago Molded Products	10c	10-22 9-17	Marven's, Ltd., 5% preferred (quar.)	\$1.25	10- 1 9-15	Vapor Heating Corp.	50c 9-10 9- 1		
Chicago & Southern Airlines, Inc. (resumed)	35c	10- 1 9-20	Mastic Asphalt Corp.	10c	9-15 9- 1	Vulcan Mold & Iron Co.	7½c 10- 1 9-15		
Coast Counties Gas & Electric Co.	26c	9-14 9- 1	Mead Johnson & Co. (quar.)	15c	10- 1 9-15	Wabasso Cotton Co.	25c 10- 1 9-10		
4% preferred A (quar.)	25c	9-30 9-10	Extra	5c	10- 1 9-15	Wagner Baking Corp.	25c 10- 1 9-16		
Class B (quar.)	30c	9-30 9-10	Meredith Publishing Co. (quar.)	25c	9-30 9-10	Ward Baking Co., common (quar.)	25c 10- 1 9-16		
Columbia Baking Co., common (quar.)	25c	10- 1 9-15	Mersey Paper Co., Ltd., common	50c	10- 1 9-10	5½% preferred (quar.)	\$1.37½ 10- 1 9-16		
50c participating preferred (quar.)	12½c	10- 1 9-15	Metropolitan Brick (quar.)	15c	9-30 9-10	Weber Showcase & Fixture Co., 5% pfd. (quar.)	31¼c 10- 1 9-15		
Participating	25c	10- 1 9-15	Middle South Utilities, Inc. (initial)	27½c	10- 1 9- 9	Wellington Fund, Inc. (quar.)	20c 9-30 9-15		
Commercial Solvents Corp.	37½c	9-30 9-12	Midland Steel Products, common (quar.)	37½c	10- 1 9-16	Wesson Oil & Snowdrift	35c 10- 1 9-15		
Compo Shoe Machinery Corp.	15c	9-15 9- 9	8% preferred (quar.)	\$2	10- 1 9-16	West Virginia Water Service Co.	Common (increased)	30c 9-30 9- 7	
Continental Commercial Corp.	10c	9-30 9-15	\$2 non-cum. preferred	50c	10- 1 9-16	5% preferred (quar.)	\$5 10- 1 9-15		
Continental Foundry & Machine	40c	10- 1 9-19	Mohawk Rubber Co.	25c	9-30 9-15	\$4.50 preferred (quar.)	\$1.12½ 10- 1 9-15		
Common (quar.)	\$1.25	10- 1 9-19	Molybdenum Corp. of America (quar.)	12½c	10- 1 9-15	West Texas Utilities, \$6 preferred (quar.)	\$1.50 10- 1 9-15		
5% preferred (quar.)	50c	10- 1 9-15	Monroe Auto Equipment Co.	62½c	10- 1 9-21	Western Department Stores (quar.)	40c 10- 1 9-20		
Continental Gin Co., common (quar.)	\$1.12	10- 1 9-15	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	10- 1 9-15	Western National Insurance (S. F.) (quar.)	30c 8-30 8-23		
4½% preferred	50c	10- 1 9-15	Montreal Telegraph Co.	15c	10-15 9-15	Wheeling & Lake Erie Ry.	4% prior lien (quar.)	\$1 11- 1 10-21	
4½% preferred	12½c	1-3-50 12-15	Moore Drop Forging Co., common (quar.)	59¾c	10- 1 9-15	5% prior preferred (quar.)	\$1.25 10- 1 9-9		
Cummins Engine Co., common (quar.)	25c	9-15 9- 5	Mullins Manufacturing Co. (quar.)	25c	10- 1 9-15	Wheeling Steel Corp., common	\$1 10- 1 9- 9		
4½% preferred (quar.)	\$1.12½	9-30 9-20	Murphy (G. C.) Co., 4½% pfd. (quar.)	\$1.18½	10- 3 9-16	5% prior preferred (quar.)	\$1.25 10- 1 9-9		
Cunningham Drug Stores, Inc. (quar.)	25c	10-20 10- 5	Murphy Paint Co., Ltd.	120c	9-30 9-14	White Villa Grocers (s-a)	\$1.25 10- 1 9-9		
Extra	25c	9-27 9-15	Murray Ohio Mfg. Co.	50c	10- 1 9-22	Wichita River Oil Corp.	25c 10-15 9-30		
D. W. G. Cigar Corp.	25c	9-24 9-10	Myers (F. E.) & Brother Co. (quar.)	75c	9-28 9-15	Wilkes-Barre Lace Mfg. (quar.)	30c 9- 1 8-15		
De Long Hook & Eye Co. (quar.)	50c	10- 1 9-20	National Tea Co., 4½% preferred (quar.)	53½c	11-15 11- 4	Wilson Line, Inc. (s-a)	\$1.50 9-30 9-15		
Decca Records, Inc. (quar.)	12½c	9-30 9-16	National Union Fire Insurance Co. (quar.)	47½c	11-15 11- 4	Winn & Lovett Grocery Co., common (quar.)	35c 9-10 9- 1		
Delaware-New Jersey Ferry Co. (s-a)	\$5	9-15 9- 1	Nehi Corporation (quar.)	35c	9-26 9- 9	Wolf & Dessauer Co.	56¾c 10- 1 9-23		
Detroit Aluminum & Brass Corp. (quar.)	12½c	9-30 9-15	Newkoosa-Edwards Paper (quar.)	25c	9-30 9-16	Woodward Iron Co. (quar.)	10c 9-15 9- 1		
Detroit Steel Corp. (quar.)	50c	9-15 9- 6	New Yorker Magazine, Inc.	25c	9- 9 9- 2	Yankee Fibre Tile Mfg. Co.	50c 9-29 9-12		
Diamond "T" Motor Car Co. (quar.)	140c	10-28 9-30	Niles-Bement-Pond Co.	15c	9-15 9- 1	10c 9-30 9-16			
Dominion Oiled Cloth & Linoleum Co., Ltd.	140c	10-28 9-30	Noblitt-Sparks Industries, Inc.	40c	9-30 9-12				
Duke Power Company, common	75c	10- 1 9-15	Norfolk Southern Ry. Co. (quar.)	75c	9-15 9- 1				
7% preferred (quar.)	\$1.75	10- 1 9-15	Northern Paper Mills, common	50c	9-20 9- 6				
Eddy Paper Corp. (irreg.)	\$3	9-15 9- 5	6% preferred (quar.)	\$1.50	9-20 9- 6				
Edison (Thomas A.), Inc., class A	25c	9-10 9- 2	Ohio Brass Co., class A	\$1.25	9-24 9- 8				
Class B	25c	9-15 9- 2	Oneida, Ltd., common (quar.)	131¼c	9-15 9- 1				
6½% preferred (quar.)	\$1.62½	9-15 9-16	Onondaga Pottery Co.	30c	9-10 8-18				
Electric Auto-Lite	75c	10- 1 9-16	Ontario Steel Products Co., Ltd., common	150c	11-15 10-14				
Electrical Products Consolidated (Seattle)	20c	10- 1 9-20	Ontario Loan & Debenture Co. (quar.)	\$1.75	11-1				

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
American General Corp., com. (irreg.)	10c	10-10	8-19	British-American Oil Co., Ltd.—	125c	10-1	9-6	Cities Service Co. (quar.)	50c	9-19	8-26
Common (irreg.)	10c	1-10-50	11-10	Common (quar.)	123 1/4c	10-1	9-6	City Investing Co. 5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-20
American General Insurance Co. (Houston) Quarterly	25c	9-12	9-2	3 3/4% preferred (quar.)				City Products Corp. (quar.)	62 1/2c	9-30	9-12
American-Hawaiian Steamship Co.	75c	9-14	9-2	5% preferred registered shares (s-a)	a2 1/2%	10-7	8-30	Clark Controller Co. (quar.)	30c	9-14	9-6
American Hide & Leather Co.—	75c	9-12	8-31*	Amer. deposit receipts reg. (interim)	19 1/2c	10-7	8-30	Clark Equipment Co., common (quar.)	50c	9-15	8-26
6% convertible preferred (quar.)	10c	10-1	9-14*	Ordinary registered (interim)	1s	10-7	8-30	Clary Multiplier Corp. (stock dividend)	\$1.25	9-15	8-26
American Home Products Corp. (monthly)	\$1.50	9-30	9-9	5% preferred bearer shares (s-a)	a2 1/2%	10-7	8-30	Cleveland Builders Supply	50c	9-30	9-6
American Ice Co., 6% non-cum. preferred—				Amer. deposit receipts bearer (interim)	19 1/2c	10-7	8-30	Cleveland-Cliffs Iron Co., common (quar.)	25c	9-15	9-3
American Insurance Co. (Newark, N. J.)— Increased	45c	10-1	9-1	Ordinary bearer (interim)	1s	10-7	8-30	\$.450 preferred (quar.)	\$1.12 1/2	9-15	9-3
American Investment Co. of Illinois—	31 1/4c	10-1	9-15	British-Columbia Packers, Ltd., class A (s-a)	137 1/2c	9-15	8-25	Cleveland Electric Illuminating Co.	\$1.12 1/2	10-1	9-9
5% preference (quar.)	28 1/4c	10-1	9-15	Class B (s-a)	125c	9-15	8-25	Cleveland Graphite Bronze Co., com (quar.)	40c	9-13	9-1
4 1/2% preference (quar.)	31 1/4c	10-1	9-15	Broadway Market Corp. (Detroit) (quar.)	15c	9-10		5% preferred (quar.)	\$1.25	9-13	9-1
\$1.25 conv. preference class A (quar.)	35c	9-9	8-26*	Brown & Bigelow, common (quar.)	25c	9-13		Cleveland Quarries (reduced)	25c	9-14	9-1
American Laundry Machinery Co. (reduced)	10c	9-8	8-31	Brown Shoe Co., \$3.60 preferred (quar.)	90c	10-31		Cleveland Worsted Mills (quar.)	\$2	9-16	9-6
American Locker Co., class A (quar.)	20c	9-10	8-31	Bruck Mills, Ltd., class A (quar.)	130c	9-15		Climax Molybdenum Co. (reduced)	10c	9-30	9-15
American Machine & Foundry Co.—	97 1/2c	10-15	9-30	Class B (quar.)	17 1/2c	9-15		Clinchfield Coal Corp. (quar.)	25c	9-26	9-12
3.90% preferred (quar.)	\$1.12 1/2	12-1	11-21	Extra	17 1/2c	9-15		Clinton Industries, Inc. (Monthly)	20c	10-1	9-16
American Metal Co., 4 1/2% preferred (quar.)	\$1	9-15	8-18	Brunswick-Balke-Collender Co. com. (quar.)	\$1.25	10-1	9-20	Clorox Chemical Co. (quar.)	50c	9-10	8-25
American Meter Co.	25c	9-15	9-2	\$5 preferred (quar.)	20c	9-15		Cluett Peabody & Co., common (interim)	50c	9-26	9-12
American News Co. (bi-monthly)				Buckeye Pipe Line	d\$1.75	10-1	9-13	7% preferred (quar.)	\$1.75	10-1	9-16
American Paper Goods Co.—	\$1.75	9-15	9-1	Budd Company, common (quar.)	15c	9-6	4% 2nd preferred (quar.)	\$1	10-1	9-12	
7% preferred (accum.)				Buffalo Bolt Co. (quar.)	37 1/2c	9-10		Coca-Cola Co. —	\$7.50	10-1	9-12
American Potash & Chemicals—	37 1/2c	9-15	9-1	Bullard Company	25c	9-30		Coca-Cola International Corp.			
Class A (quar.)	37 1/2c	9-15	9-1	Burns & Co. Ltd.—				Cochran Foil Co. (quar.)	15c	9-15	9-1
Class B (quar.)				Class A pref. (participating)	130c	10-28	10-7	Coleman Company, Inc., 4 1/4% pfd. (quar.)	53 1/2c	9-12	8-26
\$4 preferred A (quar.)	\$1	9-15	9-1	Class B (quar.)	130c	10-28	10-7	Colgate-Palmolive-Pet. \$3.50 pfd. (quar.)	87 1/2c	9-30	8-13
American Power & Light, \$6 pfd. (accum.)	\$1.50	10-1	9-6	Burrard Dry Dock Co., Ltd., Class A (quar.)	112c	9-15		Colonial Life Insurance Co. of America	\$1	9-9	9-2
\$5 preferred (accum.)	\$1.25	10-1	9-6	Burroughs Adding Machine Co. (quar.)	20c	9-10		Colorado Fuel & Iron Corp. (quar.)	\$1	9-29	9-12
American President Lines, 5% (u. u. u. u.)	\$1.25	9-20	9-10	Butler Water Co. 7% preferred	\$1.75	9-15		Columbian Carbon Co. (quar.)	50c	9-10	8-12
American Radiator & Standard Sanitary Corp., common	25c	9-24	9-2	Butterfly Hosiery Co., Ltd., com. (quar.)	25c	9-15	3.60% preferred (quar.)	90c	9-30	9-6	
American Stamping Co.	50c	9-30	9-16	Byers (A. M.) Company (quar.)	25c	9-15	Commercial Credit Co., common (quar.)				
American Steel Foundries	60c	9-15	8-25	C. I. T. Financial Corp. (quar.)	75c	10-1	9-10*	Commercial Shearing & Stamping Co.— Quarterly	90c	9-30	9-6
American Stores Co. (quar.)	35c	10-1	9-2	Cable & Wireless (Holding), Ltd.—				Commonwealth Investment Co. (Del.)	25c	9-24	9-9
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-3	9-6*	Calgary & Edmonton Corp., Ltd. (s-a)				Commonwealth Life Insurance Co. (Ky.)— Quarterly	6c	10-1	9-14
American Sunray Tobacco Corp. (quar.)	50c	9-13	9-2	Calgary & Edmonton Corp., Ltd. (s-a)				Commonwealth & Southern Corp. (Del.)—	15c	9-15	8-31
American Telephone & Telegraph Co. (quar.)	\$2.25	10-15	9-15	5 1/2% preference (s-a)	63c	10-1	9-15	\$6 preferred	\$1.50	10-1	9-9
American Vitrified Products pfd (quar.)	\$1	9-27	9-9	Calgary & Edmonton Corp., Ltd. (s-a)	75c	10-1	10-14	Community Public Service Co.	50c	9-15	8-25
American Woolen Co., common (reduced)	50c	9-15	9-1	\$2.50 preferred (quar.)	28c	10-1	9-15	Conde Nast Publications, Inc. (quar.)	25c	9-15	9-2
7% preferred (quar.)	\$1.75	10-14	9-30	\$3 preferred (quar.)	28c	10-1	9-15	Confederation Life Association (Toronto)	\$12	9-15	9-10
\$4 preferred (quar.)	\$1	9-15	9-1	5.60% convertible preferred (quar.)	75c	9-20	9-10	Congoleum-Nairn (quar.)	37 1/2c	9-15	8-1
American Zinc, Lead & Smelting, common	10c	9-15	8-1	5 1/2% convertible preferred (quar.)	60c	9-15	9-1	Connecticut Light & Power	75c	10-1	9-6
\$5 prior preferred (quar.)	\$1.25	11-1	10-6	5% preferred (quar.)	25c	9-15	9-1	Connico, Inc., 40c preferred (quar.)	10c	10-1	9-20
Anaconda Copper Mining Co. (reduced)	50c	9-29	9-6	5 1/2% preferred (quar.)	27 1/2c	9-15	9-1	Consolidated Cement Corp.—	70c	9-30	9-12
Anchor Post Products, common (quar.)	12 1/2c	9-22	9-2	California Water Service (quar.)	50c	9-15	8-31	Consolidated Dry Goods Co., com. (quar.)	25c	10-1	9-26
6% preferred (quar.)	\$1.50	11-1	10-22	California-Western States Life Insurance Co. (semi-annual)	\$1	9-15	8-31	Consolidated Edison Co. (N. Y.)— Common (quar.)	\$3.50	10-1	9-26
6% preferred (quar.)	\$1.50	1-31-50	1-21	Camden Refrigerating & Terminals Co.— 5% preferred (s-a)	\$2.50	9-30	9-16	40c	9-15	8-12	
Apex Electrical Mfg. Co., 7% pr. pfd. (quar.)	\$1.75	10-1	9-20	Camden, Wyant & Cannon Foundry Co.	50c	9-9	8-30	\$1.25	11-1	10-7	
Apex Smelting Co. (quar.)	37 1/2c	9-15	9-1	Camden Forge Co., 5 1/2% conv. pfd. (quar.)	34 1/2c	10-1	9-15	10c	9-12	9-2	
Applied Arts Corp.	10c	9-30	9-10	Canada Cement Co., Ltd.—				5c	9-12	9-2	
Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-23	5 1/2% preference (quar.)	132 1/2c	9-20	8-19	Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	90c	10-1	9-15
Common (quar.)	\$1	12-23	12-19	Canada Crushed Stone, Ltd.	115c	9-20	9-1	4 1/2% preferred B (quar.)	\$1.12 1/2	10-1	9-15
6% preferred (s-a)	\$3	12-23	12-19	Canada Dry Ginger Ale, common	15c	10-1	9-15*	4% preferred C (quar.)	\$1	10-1	9-15
Argo Oil Corp. (reduced)	15c	9-15	8-15	Canada Foundries & Forgings, Ltd.— Class A (quar.)	\$1.06 1/4	10-1	9-15*	Consolidated Gas Utilities Corp. (quar.)	15c	9-15	8-18
Arizona Edison Co., common (quar.)	25c	9-15	9-1	Canada Malting Co., Ltd.	137 1/2c	9-15	8-29	Consolidated Grocers Corp., com. (quar.)	25c	9-30	9-15
\$5 preferred (quar.)	\$1.25	10-1	9-15	Canada Permanent Mortgage Corp.	150c	9-15	9-1	Consolidated Lithograph Mfg. Co., Ltd.	150c	9-30	8-30
Arkansas-Missouri Power Co. (quar.)	25c	9-15	8-31	Canada Starch Co., Ltd.— 7% non-cum. preferred	150c	9-15	9-1	Consumers Company, \$2.50 pfd. (quar.)	62 1/2c	9-15	8-31
Arkansas Natural Gas, 6% preferred (quar.)	15c	9-30	9-15	Canadian Breweries, Ltd. (quar.)	131 1/4c	9-15	9-1	Consumers Gas Co. (Reading, Pa.)	25c	9-15	8-31
Arkansas Western Gas Co. (quar.)	20c	9-30	9-15	Canadian Canners, Ltd., common (quar.)	150c	10-1	8-31	Consumers Glass Co., Ltd.			
Armco Steel Corp., common (quar.)	62 1/2c	9-15	8-15	5% 1st preference (quar.)	125c	10-1	9-15	Consumers Power Co.— \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-9
4 1/2% conv. preferred (quar.)	\$1.12 1/2	10-15	9-15</td								

Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders	Name of Company	Per Share	When Payable	Holders		
Dominion Stores, Ltd. (quar.)	\$37 1/2c	9-15	6-15	General Finance Corp.	25c	11-25	11-10	Hotels Statler Co.	25c	9-10	8-31		
Dominion Tar & Chemical Co., Ltd.— Common (quar.)	125c	11- 1	10- 1	5% preferred A (s-a)	\$1	11-25	11-10	Houdaille-Hershey Corp., \$2.25 pfd. (quar.)	56 1/4c	10- 1	9-16		
Voting trust certificates (quar.)	125c	11- 1	10- 1	4% conv. preferred C (s-a)	\$1	9-12	8-18	Houston Lighting & Power Co.	55c	9-10	8-20		
51 preferred (quar.)	125c	10- 1	9- 1	7% preferred (quar.)	\$1.75	10- 1	9-16	Howe Sound Co. (quar.)	50c	9-10	8-26		
Dominion Textile, Ltd., common (quar.)	\$1.75	10-15	9-15	7% preferred (quar.)	\$1.75	1-15	—	Hudson Bay Mining & Smelting Co., Ltd.	\$1	9-12	8-13		
7% preferred (quar.)	150c	10- 1	9- 1	General Industries, 5% pfd. (quar.)	\$1.25	10- 1	9-19	Humble Oil & Refining Co.	\$1	9-10	8-11		
Donnacona Paper Co., Ltd.	4 1/2% convertible preferred (quar.)	\$1.12 1/2c	10- 1	9- 1	General Mainfold & Printing (quar.)	10c	9-15	Humphreys Mfg. Co., common	30c	9-30	9-16		
Dover Industries (quar.)	115c	12- 1	11-15	\$5 preferred (quar.)	\$1.25	9-10	8-11	6% preferred (quar.)	\$1.50	9-30	9-16		
Dow Chemical Co., common	40c	10-15	10- 1	\$3.75 preferred (quar.)	93 3/4c	11- 1	10-10	Huron & Erie Mortgage Corp. (London, Ont.)	25c	9-10	8-31		
83 25 2nd preferred (quar.)	81 1/4c	10-15	10- 1	General Outdoor Advertising Co., common	35c	9-10	8-20	Quarterly	1\$1.25	10- 1	9-15		
\$4 preferred A (quar.)	\$1	10-15	10- 1	General Portland Cement Co. (quar.)	40c	9-30	9-12*	Huttig Sash & Door Co., common (quar.)	50c	9-12	9- 2		
Draper Corporation	\$1	10- 1	8-27	General Precision Equipment Corp.	25c	9-15	8-25	5% preferred (quar.)	\$1.25	9-30	9-20		
Dravo Corporation, 4% preference (quar.)	50c	10- 1	9-21	General Railway Signal Co., common	25c	10- 1	9- 9	Imperial Paper & Color Corp. (s-a)	30c	10- 1	9-19		
Dresser Industries, Inc., com. (quar.)	50c	9-15	9- 1	6% preferred (quar.)	\$1.50	10- 1	9- 9	Imperial Tobacco Co. of Canada, Ltd.	Ordinary (interim)	12 1/2c	9-30	8-16	
3 1/2% preferred (quar.)	93 3/4c	9-15	9- 1	General Refractories Co. (quar.)	50c	9-28	9- 7	4% preference (s-a)	\$3%	9-30	8-16		
Drewrys, Ltd. U. S. A., Inc. (resumed)	15c	9-10	8-20	General Steel Castings, \$6 pfd. (accum.)	\$3	10- 1	9-20	Imperial Tobacco of Great Britain & Ireland, Ltd., ordinary (interim)	13 1/2c	9- 9	8- 8		
Driver-Harris Co.	50c	9-13	9- 1	General Telephone Corp., common (quar.)	50c	9-20	9-14	Indianapolis Water Co.	5% preferred A (quar.)	\$1.25	10- 1	9-10	
Dun & Bradstreet, common (quar.)	30c	9- 9	8-19	4.40% preferred (quar.)	55c	10- 1	9-15	Industrial Rayon Corp. (quar.)	75c	9-12	8-22		
4 1/2% preferred (quar.)	\$1.12 1/2c	9-30	9-20	Georgia Power \$5 preferred (quar.)	\$1.25	10- 1	9-15	Industrial Silica Corp.	6 1/2% preferred (accum.)	17c	9-10	9- 1	
Duncan Electric Mfg. (quar.)	25c	9-10	8-31	\$6 preferred (quar.)	\$1.50	10- 1	9-15	Industrial Wire Cloth Products Corp. (quar.)	10c	9-10	8-27		
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	10-17	9-15	4 1/2% preferred (quar.)	\$1.12 1/2c	9-30	9-15	Inspiration Consolidated Copper Co.	Reduced	25c	9-22	9- 6	
Duquesne Natural Gas Co., \$4 conv. pfd.	40c	9-15	8-15	Gardner (S. A.) Co., 5% preferred (s-a)	25c	11-30	11-25	Institutional Shares, Ltd.	Bank Group Shares (s-a)	2 1/2c	9-30	8-31	
55 convertible preferred	50c	9-15	8-15	Gibson Refrigerator Co. (quar.)	15c	9-29	9-16	Insurance Exchange Building (Chicago)	27 1/2c	10- 1	9-15		
du Pont (E. I.) de Nemours & Co.	65c	9-14	8-22	Gisholt Machine Co.	25c	9-14	8-30	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10- 1	9-16		
New common (initial)	\$3.50	preferred (quar.)	87 1/2c	10-25	10-10	Gillet Safety Razor Co., \$5 pref. (quar.)	\$1.25	11- 1	10- 1	International Cellucotton Products (quar.)	37 1/2c	10- 1	9-19
\$4.50 preferred (quar.)	\$1.12 1/2c	10-25	10-10	Girdler Corporation	37 1/2c	9-15	9- 2	Extra	37 1/2c	10- 1	9-19		
Durez Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-23	Gleaner Harvester (quar.)	50c	9-20	9- 1	International Bronze Powders, Ltd.	6% participating preferred (quar.)	\$37 1/2c	10-15	9-15	
Eagle Picher Co. (quar.)	45c	9-10	8-19	Extra	50c	9-20	9- 1	International Business Machines (quar.)	\$1	9-10	8-22*		
Eastern Gas & Fuel Associates	\$1.12 1/2c	10- 1	9-15	Glen Alden Coal Co.	50c	9-20	8-31	International Cigar Machinery Corp.	20c	9-10	8-31		
6% prior preferred (quar.)	\$1.50	10- 1	9-15	Glenmore Distilleries Co., class A (quar.)	20c	9-12	9- 6	International Educational Publishing Co.	\$3.50 preferred (accum.)	30c	12-31	10-31	
Eastern Malable Iron Co. (quar.)	50c	9-10	8-26	Class B (quar.)	20c	9-12	9- 6	International Elevating Co.	\$1	9-15	9- 1		
Eastern Massachusetts Railway	6% preferred A (quar.)	\$1.50	9-15	Gilden Company, common (quar.)	40c	10- 1	9-2*	International Harvester Co., com. (quar.)	35c	10-15	9-15		
6% preferred B (quar.)	\$1.50	12-15	12- 1	4 1/2% convertible preferred (quar.)	56 1/4c	10- 1	9-2*	International Nickel Co. of Canada, Ltd.	140c	9-20	8-22		
6% preferred B (accm.)	\$1.50	11- 1	10-14	Globe-Union, Inc. (quar.)	25c	9-14	9- 6	International Paper Co., common (quar.)	\$1	9-29	9- 2		
Eastern States Corp., \$7 pfd. A (accm.)	\$1.75	10- 1	9- 2	Goebel Brewing Co. (quar.)	10c	9-12	8-23	84 preferred (quar.)	25c	9-20	9- 1		
\$6 preferred B (accm.)	\$1.50	10- 1	9- 2	Extra	10c	9-12	8-23	International Products Corp. (quar.)	25c	9-20	9- 1		
Eastman Kodak Co., common (quar.)	40c	10- 1	9- 2	Gold & Stock Telegraph Co. (quar.)	\$1.50	10- 1	9-15	International Salt Co.	75c	10- 1	9-15*		
6% preferred (quar.)	\$1.50	10- 1	9- 2	Goldblatt Brothers, Inc., common (quar.)	12 1/2c	10- 1	9- 9	Interstate Department Stores (quar.)	50c	10-15	9-22		
Easy Washing Machine Corp.	25c	9-30	9-15	Gold \$2.50 preferred (quar.)	62 1/2c	10- 1	9- 9	Interstate Power Co.	15c	9-26	9-10*		
Class A (irreg.)	25c	9-30	9-15	Golden Manitou Mines, Ltd. (interim)	5c	10- 1	9- 9	Intertype Corp.	40c	9-15	9- 1		
Class B (irreg.)	25c	9-30	9-15	Golden State Co., Ltd. 4% pfd. (quar.)	\$1	9-30	9-12	Investment Foundation, Ltd.	6% convertible preference (quar.)	175c	10-15	9-15	
Economic Investment Trust, Ltd. (irreg.)	\$1	10- 1	9-15	Goodrich (B. F.) Co., common	\$1	9-30	9-15	Investors Royalty Co. (s-a)	2c	9-30	9-15		
Eddy Paper Co., Ltd., class A (quar.)	25c	9-15	8-16	Goodyear Tire & Rubber, common (quar.)	\$1	9-15	8-15	Extra	1 1/2c	9-30	9-15		
Edison Bros. Stores, Inc., common (quar.)	30c	9-12	8-31	\$5 convertible preferred (quar.)	\$1.25	9-15	8-15	Investors Telephone Co.	Now on a quarterly basis	75c	9-29	9-20	
4 1/2% participating preferred (quar.)	\$1.06 1/4c	10- 1	9-20	Gordon Mackay Stores, Ltd.	12 1/2c	9-15	8-15	Iowa Electric Light & Power	6% preferred C (accum.)	\$1.50	10- 1	9-15	
El Dorado Oil Works	35c	9-13	8-27	Class A (quar.)	25c	9-15	8-15	6 1/2% preferred B (accum.)	1.62 1/2c	10- 1	9-15		
El Paso Electric (Texas)— Common (increased quan.)	50c	9-15	8-23	Grafton & Company, Ltd., class A (quar.)	12 1/2c	12-15	11-25	7% preferred A (accum.)	\$1.75	10- 1	9-15		
\$4.50 preferred (quar.)	\$1.12 1/2c	10- 1	9-10	Class A (quar.)	25c	9-15	8-15	3 7/8% preferred (quar.)	93 3/4c	9-15	9- 1		
El Paso Natural Gas, common (quar.)	30c	9-30	9-16	Grand Rapids Varnish Corp.	10c	9-26	9-10	Iron Fireman Mfg. Co. (quar.)	30c	12- 1	11-10		
Electric Boat Co., \$2 conv. pfd. (quar.)	50c	10-10	9-27	Grant (W. T.) Company, common (quar.)	25c	10- 1	9- 7	Ironrite Ironer Co. (increased)	12 1/2c	9-30	9-15		
Electric Controller & Mfg. Co. (irreg.)	\$2.75	10- 1	9-20	3 3/4% preferred (quar.)	93 3/4c	10- 1	9- 7	Irving (John) Shoe Corp. 6% pfd. (quar.)	37 1/2c	9-15	8-31		
Electrical Products Corp. (Calif.) (quar.)	25c	10- 1	9-20	Gray Drug Stores Co. (quar.)	20c	10- 3	9-20	Jaeger Machine Co.	20c	10- 1	9- 6		
ElectroLux Corp.	40c	9-15	8-15	Great American Indemnity Co. (N. Y.)— Quarterly	10c	9-15	8-19	Jamaica Public Service Co., Ltd., common	25c	10- 1	8-31		
Elgin National Watch Co. (quar.)	15c	9-21	9- 1	Great Lakes Engineering Works	15c	9-15	9- 7	Jewel Tea Company, common (quar.)	x 1.75	10- 1	8-31		
Electric Boat Co.	25c	9-15	8-16	Great Lakes Paper Co., Ltd., common	25c	9-30	9-15	3 3/4% preferred (quar.)	93 3/4c	11- 1	10-18		
Electric Ferries, 6% prior preferred (quar.)	\$1.50	9-10	9-16	Class A preferred (quar.)	62 1/2c	9-30	9-15	Jamaica					

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Leath & Company, common (quar.)	25c	10-1	9-10	Modine Manufacturing Co. (quar.)	40c	9-12	9-2	Old Line Life Insurance Co. of America— Quarterly	20c	9-26	9-16
\$2.50 preferred (quar.)	62½c	10-1	9-10	Monawk Carpet Mills, Inc.	50c	9-9	8-25	Olin Industries, 4% preferred A (quar.)	\$1	9-30	9-20
Lehn & Fink Products Corp.	12½c	9-14	9-1	Mojud Hosiery Co., common	20c	9-8	9-1	Omar, Inc., common (quar.)	10c	9-30	9-9
Leonard Refineries, Inc.	5c	9-15	9-2	5% preferred (quar.)	62½c	10-1	9-15	Ontario Beauty Supply Co., Ltd.— Participating convertible preferred (quar.)	\$1.50	9-30	9-9
Leslie Salt Co. (quar.)	40c	9-15	8-20	Molson's Brewery, Ltd. (quar.)	125c	9-27	9-6	O'Kiep Copper Co., Ltd.— (After deduction of the Union of South Africa non-resident shareholders tax in the amount of 7½%, holders of Ameri- can shares will receive 27¾c)	125c	10-2	9-20
Lessing's, Inc. (quar.)	5c	9-9	9-7	Extra	125c	9-27	9-6	Oregon-American Lumber Corp.	25c	9-6	8-25
Lobby-Owens-Ford Glass Co. (quar.)	75c	9-10	8-25	Monarch Life Insurance Co. Springfield (Mass.) (s-a)	\$1.25	9-15	9-1	Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½c	10-1	9-15
Liberty Fabrics of N. Y., Inc. (quar.)	12½c	9-15	9-1	Monsanto Chemical Co.,	\$1.62½c	12-1	11-10	Otis Elevator Co., 6% pfd. (quar.)	15c	9-20	9-7
Liberty Loan Corp., class A	35c	10-1	9-20	\$3.25 conv. pref. A (s-a)	80c	9-10	9-1	Otter Tail Power Co., com. (quar.)	37½c	9-10	8-15
Class B	35c	10-1	9-20	7% 1st preferred (quar.)	\$1.75	9-10	9-1	Pacific Indemnity Co. (quar.)	50c	10-1	9-15
7½ convertible preferred (quar.)	18¾c	10-1	9-20	7% 2nd preferred (quar.)	175c	10-1	8-31	Pacific Mills (quar.)	\$1	9-15	9-1
Life & Casualty Insurance Co. (Tenn.)	15c	9-10	8-19	Moore Corp., Ltd., common (quar.)	125c	10-1	8-31	Packard Motor Car Co. (irreg.)	25c	10-10	9-9*
Quarterly				4% redeemable preferred (quar.)	\$1.75	10-1	8-31	Page-Hersey Tubes, Ltd.	45c	10-1	9-15
Liggett & Myers Tobacco Co.	\$1.75	10-1	9-9	7% preferred A (quar.)	50c	9-15	9-1	Panhandle Eastern Pipe Line, com. (quar.)	75c	9-15	9-1
7% preferred (quar.)				7% preferred B (quar.)	\$1.75	10-1	8-31	Pantapee Oil Co., C. A. (Venezuela)— American shares	81	10-1	9-16
Lily-Tulip Cup Corp.	50c	9-15	9-1	Moore (William R.) Dry Goods (quar.)	50c	9-24		Paramount Pictures, Inc. (quar.)	48c	9-15	8-29
Lima-Hamilton Corp. (quar.)	15c	10-1	9-15	Morgan (J. P.) & Co., Inc.	\$2.50	9-15		Parmelee Transportation Co. (quar.)	50c	9-23	9-2
Lincoln Building Corp. (N. Y.)	50c	9-15	9-1	Morris Paper Mills, common (quar.)	35c	9-10		Paton Mfg. Co., Ltd., common	20c	9-26	9-16
Lincoln National Life Insurance				4¼% preferred (quar.)	59¾c	9-30	9-16	7% preferred (quar.)	120c	9-15	8-31
Quarterly				Morrison Cafeterias Consolidated, Inc.				Peerless Cement Corp.	35c	9-15	8-31
Lincoln Service Corp., common (quar.)	30c	11-1	10-24	7% preferred (quar.)	\$1.75	10-1	9-24	Penick & Ford, Ltd.	25c	9-14	9-1
6% participating preferred (quar.)	37½c	9-12	8-31	Motor Finance, \$5 preferred (quar.)	\$1.25	9-29		Peninsular Telephone	40c	9-14	8-26
7% prior preferred (quar.)	37½c	9-12	8-31	Motor Wheel Corp. (quar.)	40c	9-10		Common (quar.)	62½c	10-1	9-15
Alle Miami RR. Co.	87½c	9-12	8-31	Mueller Brass Co.	25c	9-30		Common (quar.)	62½c	1-1-50	12-15
Original capital	\$1.10	12-10	11-24	Murray Corp. of America, common (quar.)	40c	9-22		\$1 cum. preferred (quar.)	25c	11-15	11-5
Original capital	\$1.10	10-10	10-24	4% preferred (quar.)	50c	10-1		\$1 cum. preferred (quar.)	25c	2-15-50	2-8
Special guaranteed (quar.)	50c	9-10	8-23	Muskegon Piston Ring Co. (reduced)	15c	9-30		\$1.32 cum. preferred (quar.)	33c	11-15	11-5
Special guaranteed (quar.)	50c	12-10	11-24	Muskogee Company (quar.)	25c	9-12		\$1.32 cum. preferred (quar.)	33c	2-15-50	2-3
Special guaranteed (quar.)	60c	3-10-50	2-21	Mutual Chemical Co. of America— 6% preferred (quar.)	\$1.50	9-28		Penney (J. C.) Co.	50c	10-1	9-8
Lock Joint Pipe Co.				6% preferred (quar.)	\$1.50	12-28		Pennsylvania-Dixie Cement Corp. (quar.)	25c	9-15	8-31
Common (monthly)	\$2	9-30	9-20	6% preferred (quar.)	4c	10-15		Pennsylvania Glass Sand Corp.— Common (quar.)	40c	10-1	9-14
4% preferred (quar.)	\$2	10-1	9-21	6% preferred (quar.)	37½c	10-15		5% preferred (quar.)	\$1.25	10-1	9-14
Loew's (Marcus) Theatres, Ltd. (quar.)	82-1	9-30	9-10	Mutual System, Inc., common	4c	9-30		Pennsylvania Power & Light Co., common	30c	10-1	9-10
Long Star Cement Corp. (quar.)	87½c	9-30	9-12	6% preferred (quar.)	37½c	9-30		4½% preferred (quar.)	\$1.12½c	10-1	9-10
Long Star Gas Co. (quar.)	30c	9-12	8-19	Mutual Telephone Co. (Hawaii)— Common (increased)	20c	9-12		4.60% preferred (quar.)	\$1.15	10-1	9-10
Lorraine Coal & Dock	62½c	10-1	9-20	4.8% preferred A (quar.)	12c	9-12		Pennsylvania Telephone Corp.— \$2.10 preferred (quar.)	30c	9-15	8-31
5% preferred (quar.)	62½c	1-1-50	12-20	4.8% preferred A (quar.)	12c	12-12		Pennsylvania Water & Power Co., common	52c	10-1	9-15
5% preferred (quar.)	25c	10-3	9-12	Nachman Corp.	25c	9-27		5% preferred (quar.)	50c	10-1	9-15
Lorillard (P.) Company, com. (interim)	82-1	1-2-50	12-23	Nash-Kelvinator Corp.	35c	9-28		Peoples Drug Stores, Inc. (quar.)	\$1.25	10-1	9-15
Los Angeles Biltmore Co.	60c	9-21	9-6	Nation-Wide Securities Co., Inc. (Md.)	15c	9-15		Peoples Gas, Light & Coke Co.	50c	10-1	9-8
Los Angeles Investment Co. (quar.)	\$2	9-15	9-1	National Bellas Hess, Inc. (Del.) (irreg.)	25c	9-22		Peoples Telephone, common (quar.)	\$1.50	10-14	9-21
Extra	12½c	9-30	9-15	National Biscuit Co.	40c	10-14		Pepsi-Cola Company (resumed)	10c	9-15	8-15
Los Angeles Transit Lines (quar.)	25c	9-15	9-1*	National Breweries, Ltd., common (quar.)	15c	10-1		Perfect Circle Corp. (quar.)	20c	10-1	9-2
Louisiana Land & Exploration Co. (quar.)	15c	9-15	9-1*	National Cash Register Co.	50c	10-15		Permutit Company (quar.)	20c	9-15	9-7
Extra	88c	9-12	8-1	National Casualty Co. (Detroit) (quar.)	30c	9-15		Pet Milk Co., common (quar.)	25c	10-1	9-12
Louisville & Nashville RR. (quar.)				National City Lines— Common (increased)	25c	9-15		4½% preferred (quar.)	\$1.12½c	10-1	9-12
Lowenstein (M.) & Sons, Inc.	\$1.06	10-1	9-15	National Electric Welding Machine Co.— Quarterly	2c	10-29	10-19	Peter Paul, Inc. (quar.)	40c	9-10	8-12
4½% preferred series A (quar.)	125c	10-15	9-15	National Erie Corp., 5% 1st pfd. (s-a)	\$2.50	12-15	12-5	Petroleum Exploration (quar.)	25c	9-10	8-31
Ludlow Mfg. & Sales Co. (quar.)	65c	9-15	9-2	3% non-cum. 2nd preferred (s-a)	\$1.50	12-15	12-5	Extra	25c	9-10	8-31
MacKinnon Structural Steel Co., Ltd.				National Fire Insurance Co.				Petroleum & Trading Corp.— \$1 participating class A (interim)	25c	9-13	9-6
MacMillan (H. R.) Export Co., Ltd.	\$31.25	9-15	8-31	National Food Products Corp.	50c	10-1	9-15	Pfeiffer Brewing Co. (quar.)	50c	9-10	8-20
Class A (quar.)	12½c	9-30	9-9	National Gypsum Co.	25c	10-1	9-16	Stock Dividend	25%	9-26	9-15
Class B (quar.)	12½c	9-30	9-9	National Hosiery Mills, Ltd.	15c	10-1	9-2	Fizer (Charles) & Company, com. (quar.)	50c	9-6	8-23
Macwhirte Company (quar.)	25c	9-30	9-9	Class A (quar.)	15c	1-1-50	12-2	3½% preferred (quar.)	87½c	9-30	9-15
Madison Gas & Electric Co.	25c	9-6	8-13	Class B (quar.)	15c	10-1	9-2	Phelps Dodge Corp.	\$1	9-9	8-17
Magor Car Corporation (quar.)	40c	9-15	9-1	National Lead Co., com. (quar.)	30c	9-10		Philadelphia Co., \$6 preferred (quar.)	\$1.50	10-3	9-1
Mahon (R. C.) Company	25c	9-30	9-15	7% preferred A (quar.)	25c	9-30		Philadelphia Dairy Products Co.	25c	9-12	8-19
Malloy (P. R.) & Co. (quar.)	40c	9-10	8-31	6% preferred B (quar.)	175c	9-15		Philadelphia Electric Co., common (quar.)	30c	9-30	9-1
Mangel Stores Corp. (quar.)	25c	9-10	8-19	4½% preferred (quar.)	15c	11-1	10-14	\$1 preference (quar.)	25c	9-30	9-1
Manitoba Sugar, 6% preferred (accum.)	43¾c	10-1	9-18	5% preferred (quar.)	120c	10-1	9-15	Philadelphia, Germantown & Norristown RR. (quar.)	\$1.50	9-4	8-20
Mapes Consolidated Manufacturing Co.	12c	9-26	8-31	N							

Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.	Name of Company	Per Share	When Payable	Holders Rec.
Republic Steel Corp., common (quar.)	25c	10- 3	9- 9	Southwestern Electric Service—	20c	9-15	9- 3	Union Stockyards Co. of Omaha, Ltd.	85c	9-30	9-30
Extra	25c	10- 3	9- 9	Common (quar.)	40c	10-14	10-12	Union Sugar Co. (quar.)	25c	9-10	9- 1
6% convertible prior preferred A (quar.)	\$1.50	10- 1	9- 9	Southwestern Life Insur. (Dallas) (quar.)	5% preferred (quar.)	10- 1	9-15	United Artists Theatre Circuit—	\$1.25	9-15	9- 1
Reynolds Metals Co., common	25c	10- 1	9-21*	4.65% preferred (initial)	\$1.27%	10- 1	9-15	United Biscuit Co. of America,	\$4.50 preferred (quar.)	\$1.12%	10-15
5 1/2% convertible preferred (quar.)	\$1.37 1/2	10- 1	9-21*	10c	10- 1	9-15	United Carbon Co. (quar.)	50c	9-10	8-29	
Reynolds (R. J.) Tobacco, 3.60% pfd. (quar.)	90c	10- 1	9-10	Sovereign Investors	25c	9-15	9- 8	United Carr Fastener Corp. (quar.)	50c	9-10	8-31
4.50% preferred (quar.)	\$1.12 1/2	10- 1	9-10	Spalding (A. G.) & Brothers (quar.)	\$1.50	9-15	9- 5	United Elastic Corp. (quar.)	75c	9- 9	8-16
Rheem Manufacturing Co., com. (quar.)	40c	9-15	8-24	Sparks-Withington Co. 6% conv. pfd. (quar.)	17 1/2c	9-15	8-25	United Fruit Company (quar.)	50c	10-14	9- 8
Rice Ranch Oil Co.	1c	9- 8	8-28	Speer Carbon Co.	50c	9-10	8-12	Extra	\$1	10-14	9- 8
Rice-Stix, Inc.				Spencer, Kellogg & Sons Inc. (quar.)	\$1.12 1/2	9-15	9- 1	United Fuel Investments, Ltd.—	75c	10- 3	9- 9
7 1/2% 1st preferred (quar.)	\$1.75	10- 1	9-18	\$4.50 conv. pfd. (quar.)	25c	9-10	9- 1	United Gas Corp.	25c	10- 3	9- 9
7 1/2% 2nd preferred (quar.)	\$1.75	10- 1	9-18	Spiegel, Inc., \$4.50 conv. pfd. (quar.)	20c	9-15	8-31	United Illuminating Co.	55c	10- 1	9-12
Richfield Oil Corp. (quar.)	50c	9-15	8-15	Spokane Portland Cement	20c	9-15		United Merchants & Manufacturers, Inc.—	25c	9-15	9- 7
Riegel Paper Corp. (increased quar.)	35c	9- 9	9- 1	Springfield Fire & Marine Insurance Co.	47 1/2c	10- 1	9- 9*	Quarterly	50c	10-14	9-26
Riley Stoker Corp. (quar.)	20c	9-15	9- 1	Squibb (E. R.) & Sons, common (quar.)	25c	9-12	8-25	U. S. Cold Storage Corp., common	50c	9-30	9-16
Riverside Silk Mills, Ltd.—				\$1	11- 1	10-17	Participating	50c	9-30	9-16	
\$2 participating class A (quar.)	\$50c	10- 1	9-13	\$1	11- 1	10-17	U. S. Fidelity & Guaranty Co. (Baltimore)—	50c	10-14	9-26	
Berbertshaw-Fulton Controls Co.—				\$4 preferred (quar.)	40c	9- 5	8-26	Quarterly	50c	10-14	9-26
Common (quar.)	20c	10- 1	9-12*	\$3.75 preference (quar.)	94c	9-20	9-10	U. S. Finishing Co.,	\$1.75	10- 1	8-10
Berbertson (H. H.) Co. (quar.)	50c	9-10	8-22	Standard Accident Insurance Co. (quar.)	36 1/4c	9- 2	8-22	\$7 preferred (quar.)	20c	10- 6	9-21
Robinson Little & Co., Ltd.	\$20c	9-30	9-15	Standard Brands, Inc. comon (quar.)	30c	9-15	8-15	Class A	\$1.75	10- 1	9-21
Kock of Ages Corp. (quar.)	25c	9-15	9- 1	Standard Factors Corp., common	87 1/2c	9-15	9- 1	Class B	25c	9-14	9- 6
Quarterly	25c	12-15	12- 1	75c preferred (quar.)	5c	9-30	9-27	U. S. Freight Co.	60c	9-30	9- 8
Rockwell Manufacturing Co.	25c	9- 6	8-19	Standard Fruit & Steamship Corp., common	18 3/4c	9-30	9-27	U. S. Gypsum Co., common (quar.)	\$1	10- 1	9-15
Rockwood & Company,				\$3 participating preference (quar.)	25c	10- 1	9-17	Extra	\$1.75	10- 1	9-15
5% preferred (quar.)	\$1.25	10- 1	9-15	Participating	25c	10- 1	9-17	U. S. Lines Co., common (quar.)	50c	9- 9	8-26
5% preferred A (quar.)	\$1.25	10- 1	9-15	Standard Oil Co. of California (quar.)	\$1	9-10	8-10	4 1/2% preferred (S-a)	22 1/2c	1-3-50	12-16
Roeder & Pendleton, Inc.	25c	10- 1	9-15	Standard Oil Co. of Indiana (quar.)	50c	9- 9	8-10	U. S. Pipe & Foundry Co. (quar.)	75c	9-20	8-31*
Rolland Paper Co., Ltd. 4 1/4% pfd. (quar.)	\$1.06 1/4	9-15	9- 1	Standard Oil Co. (Ky.) (quar.)	50c	9-10	8-31	Extra	25c	9-20	8-31*
Ronson Art Metal Works (quar.)				Extra	30c	9-10	8-31	U. S. Playing Card (quar.)	50c	10- 1	9-15
Extra	20c	9-12	9- 2	Standard Oil Co. of Ohio,	93 3/4c	10-14	9-23	U. S. Potash Co. (increased)	55c	9-15	9- 1
Ross Brothers, Inc. (quar.)	50c	9-20	9-10	Standard Paving & Materials, Ltd. com.	150c	10- 1	9-15	U. S. Printing & Lithographing	62 1/2c	10- 1	9-19
Ross Industries Corp. (quar.)	25c	9- 9	9- 1	Partic. convertible cum. preferred	131 1/4c	10- 1	9-15	5% preferred A (quar.)	50c	9-10	8-22
Extra	25c	9- 9	9- 1	Partic. convertible non-cum. preferred	131 1/4c	10- 1	9-15	U. S. Rubber Co., common (reduced)	\$2	9-10	8-22
Rotary Electric Steel	50c	9-15	9- 8	Standard Steel Spring (increased quar.)	30c	9-10	8-19	8 1/2% 1st preferred (quar.)	50c	9-10	8-22
Rowe Corporation (quar.)	20c	9-15	8-19	State Loan & Finance, class A (quar.)	25c	9-10	8-19	U. S. Steel Corp., new common (initial)	30c	9-15	8- 5
Ruud Manufacturing Co.	25c	9-12	8-30	State Loan & Finance, class A (quar.)	25c	9-15	9- 1	7% non-cum. preferred (quar.)	43 3/4c	9-15	9- 6
Rupper (Jacob) 4 1/2% pfd. (quar.)	\$1.12 1/2	10- 1	9-10	Stratford & Clothier \$5 preferred (quar.)	\$1.25	9-15	9- 1	United Steel Corp., Ltd.	15c	9-30	9-15
Russell (F. C.) Company	30c	10- 1	9-20	Struthers Wells Corp., \$1.25 pfd. (quar.)	31 1/4c	11-15	11- 5	United Utilities & Specialties	5c	9-15	9- 7
Russell Manufacturing Co.	37 1/2c	9-15	8-31	Suburban Propane Gas Corp.	62 1/2c	10- 1	9-15	United Wallpaper, Inc., 4% pfd. (quar.)	50c	10-15	10- 1
St. Joseph Lead Co.	75c	9-10	8-19	5% preferred (quar.)	25c	10- 8	9-16	Universal Products Co.	50c	9- 9	8-29
St. Louis-San Francisco Ry.				5% preferred (quar.)	25c	9-10	8-31	Universal Winding Co., common	25c	9-15	9- 1
5% conv. preferred A vtc (quar.)	\$1.25	9-15	9- 1	Stecher-Traung Lithograph Corp.	\$1.25	9-30	9-18	Upper Michigan Power & Light Co.—	75c	10- 1	9-28
5% conv. preferred A vtc (quar.)	\$1.25	12-15	12- 1	5% preferred (quar.)	\$1.25	12-31	12-15	4 1/2% series B preferred (quar.)	56 1/4c	10- 1	9-28
St. Regis Paper Co.				Stedman Bros., Ltd. (quar.)	120c	10- 1	9-15	Upresist Metal, 8% preferred (accum.)	\$2	10- 1	9-15
4 40% 1st pfd. series A (quar.)	\$1.10	10- 1	9- 2	Stecher Brothers Stores, Inc. (quar.)	25c	9-12	8-29	Upson Walton Co. (quar.)	15c	9-12	D. 1
Saguenay Power Co., Ltd. 4 1/4% pfd. (quar.)	\$1.07	10- 1	9- 9	Sterling Aluminum Products	25c	9-30	9-15	Utah Oli Refining (quar.)	10c	9-15	8-31
San Antonio Transit				Stern & Stern Textiles, Inc.	37 1/2c	9-15	9- 1	Extra	5c	9-15	8-31
Quarterly				Stewart-Warner Corp. (quar.)	62 1/2c	10- 1	9-16	Utah Power & Light Co.	40c	10- 1	9- 3
Quarterly				Stix, Baer & Fuller Co. (quar.)	25c	9-10	8-31	Utica Knitting Co., common	50c	9- 8	8-29
San Diego Gas & Electric, com (quar.)	12 1/2c	11-15	11- 1	Stonecutter Mille, class A	10c	9-10	5% prior preferred (quar.)	62 1/2c	10- 1	9-20	
4 1/2% preferred (quar.)	12 1/2c	2-15-50	2- 1	5% prior preferred (quar.)	12 1/2c	10- 1	9-15	Van de Kamp's Holland Dutch Bakers, Inc.	20c	9-30	9-10
5% preferred (quar.)	12 1/2c	5-15-50	5- 1	Tamblyn (G.), Ltd., common	25c	10- 1	9-15	Van Norman Company (reduced)	10c	9-20	9- 9
Sanger Brothers, 5 1/2% preferred (quar.)	41 1/4c	9-15	9-22	Extra	15c	9-15	5% preferred (quar.)	\$1.25	9-10	9- 1	
Saudi Arabian Mining Syndicate, Ltd.	15c	10-31	9-23	4% preference (quar.)	15c	9-15	5% preferred (quar.)	\$1.25	12-10	12- 1	
Schlage Lock Co.	50c	9-15	9-10	4 1/2% preferred series A (quar.)	26 1/2c	10- 1	9- 2	Veeder-Root, Inc. (quar.)	50c	9-15	9- 1
Schulte Real Estate, \$6 preferred (accum.)	55c	9- 7	9- 1	4 1/2% preferred series B (quar.)	28 1/2c	10- 1	9- 2	Verney Corp. of Canada, Ltd.—	156c	10- 1	9-15
Scott Paper Co., common (quar.)	62 1/2c	9-12	8-31*	Sun Oil Co., common (quar.)	25c	9-15	8-25	Viceroy Mfg. Co., Ltd.	15c	9-10	

Name of Company	Per Share	When Payable	Holders of Rec.
Wilson & Company, \$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-12
Wilson (J. C.), Ltd.	115c	9-15	8-31
Wisconsin-Michigan Power Co.— 4 1/2% preferred (quar.)	d\$1.12 1/2	9-15	8-31
Wiser Oil Co. (quar.)— Extra	25c	10-1	9-10
Wisconsin Electric Power Co.— 6% preferred (quar.)	15c	10-1	9-10
Wisconsin Power & Light Co.— 4 1/2% preferred (quar.)	d\$1.12 1/2	9-15	8-31
Woodley Petroleum Co.	d\$1.20	9-15	8-31
Woodward Governor Co. (quar.)— Extra	12 1/2c	9-30	9-14
Woods Manufacturing Co., Ltd.	25c	9-7	8-24
Woodward & Lothrop common— 5% preferred (quar.)	\$1	9-7	8-24
Wool Combing Co. of Canada, Ltd.— Quarterly	15c	9-28	9-8
Worthington Pump & Machinery Corp.— Common (quar.)	25c	9-20	9-1
4 1/2% prior preferred (quar.)	\$1.12 1/2	9-15	9-1
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	9-15	9-1
Wright Aeronautical Corp.	\$1.25	9-16	8-31
Wrigley (William) common (monthly)— Common (monthly)	25c	10-1	9-20
Wright-Hargreaves Mines, Ltd.	14c	11-1	10-20
Wyatt Metal & Boiler Works	\$1.80	9-30	9-23
Yale & Towne Mfg. Co.	25c	10-1	9-9
York Corp., 4 1/2% preferred (quar.)	56 1/4c	10-1	9-16
York Corrugating Co. (quar.)	25c	9-24	9-15
Young (L. A.) Spring & Wire Corp. (quar.)— Extra	25c	9-15	9-1
Youngstown Sheet & Tube	50c	9-15	9-1
Youngstown Steel Door Co. (quar.)	15c	9-9	8-30

*Transfer books not closed for this dividend.
†Payable in U. S. Funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.
§Less British income tax.
¶Less 3% Wisconsin dividend tax.
**Less 30% Jamaica income tax.

General Corporation and Investment News

(Continued from page 14)

Beach and Melbourn fields in Calhoun County, Texas. Approximately 13,000 acres of leases will be affected by the contract.

The Aluminum company is building an aluminum reduction plant at Point Comfort across Lavaca Bay from Southern Production Co.'s property. This plant will use large quantities of gas per day in a new type of gas engine to be used for electric power generation and for other purposes. The Aluminum company already has a pipe line which is taking gas from wells in Matagorda Bay just east of the Southern Production property and will build a pipe line into the three presently producing wells on that property.

The contract provides for a minimum of five wells to be drilled by Alcoa, and for certain cash payments to some of the parties of interest, plus a production payment to Southern Production and other owners in the area. After the initial wells are drilled and production payments made, Alcoa will own the majority interest in the gas and the present owners will own the majority interest in oil and liquids. Development after the original wells will be a joint venture.—V. 168, p. 1487.

Southern Ry.—Earnings

July	1949	1948	1947	1946
Gross from railway	\$15,736,543	\$20,791,327	\$16,390,219	\$18,368,081
Net from railway	2,324,998	5,403,483	2,583,002	3,397,787
Net ry. oper. income	1,020,984	2,653,186	1,044,319	1,420,880
From Jan. 1—				
Gross from railway	123,275,009	141,178,954	127,098,554	121,748,374
Net from railway	23,796,424	34,682,478	28,179,550	22,256,374
Net ry. oper. income	10,780,108	16,381,350	11,916,910	9,456,237
—Week Ended Aug. 21—				
1949	1948	1949	1948	
Gross earnings (est.)	\$5,400,046	\$6,720,245	\$182,551,076	\$208,750,629
Period—				
1949	1948	1949	1948	
Gross earnings (est.)	\$5,289,383	\$6,370,497	\$172,240,637	\$195,308,447
—V. 170, p. 793.				

Southern Union Gas Co.—To Buy Albuquerque Distribution Facilities

C. H. Zachry, President, on Aug. 23, announced that this company has signed a contract to purchase Public Service Co. of New Mexico's gas distribution facilities in Albuquerque, N. M. The basic price of the properties is \$3,500,000, plus the value of additions made since March 1, Mr. Zachry said. The total price will be less than \$4,000,000, he added. Southern Union has delivered gas to Public Service of New Mexico for distribution in Albuquerque for several years, it was stated.

The franchise to distribute natural gas in Albuquerque belongs to Southern Union, but Public Service of New Mexico has operated the franchise under contract, Mr. Zachry explained. The utility's gas properties were carried at a value of \$3,333,989 on its books as of Dec. 31, 1948. Any sale of the properties would have to be approved by the New Mexico Public Utilities Commission.—V. 170, p. 345.

Southwestern Bell Telephone Co.—Earnings

Period End. June 30	1949—3 Mos.	1948	1949—12 Mos.	1948
Operating revenues	\$64,327,552	\$55,497,670	\$246,570,491	\$210,063,024
Operating expenses	51,578,195	46,138,202	201,609,911	172,924,957
Fed. taxes on income	1,932,043	1,102,440	6,516,982	5,553,627
Other oper. taxes	5,294,493	4,444,188	18,569,765	15,968,229
Net oper. income	5,522,821	3,812,840	19,873,833	15,616,211
Other income (net)	180,641	98,414	484,883	342,791
Total income	5,703,462	3,911,254	20,358,716	15,959,002
Interest deductions	1,620,358	1,262,323	6,137,170	3,706,980
Net income	4,083,104	2,648,931	14,221,546	12,252,022
Dividends	4,125,000	3,250,000	14,750,000	9,750,000

*Include approximately \$2,979,000 and \$7,433,000, respectively, subject to possible refund in connection with pending rate cases.

Seeks to Issue Stock to Parent

This company, wholly-owned subsidiary of American Telephone & Telegraph Co., has filed an application with Missouri Public Service Commission requesting permission to issue \$85,000,000 of common stock to its parent.

The stock would be issued as of Sept. 30 and would reimburse AT&T for previous advances of funds.—V. 170, p. 695.

Spokane International RR.—Earnings

July	1949	1948	1947	1946
Gross from railway	\$171,300	\$204,798	\$172,372	\$140,640
Net from railway	20,645	68,134	37,657	41,037
Net ry. oper. income	*6,044	52,620	12,487	11,037
From Jan. 1—				
Gross from railway	1,185,113	1,140,374	1,114,779	838,863
Net from railway	191,218	232,224	277,869	140,171
Net ry. oper. income	21,794	74,110	92,277	71,321

*Deficit.—V. 170, p. 498.

Square D Co.—Earnings

6 Mos. End. June 30—	1949	1948	1947	1946
Net profit after taxes	*\$1,592,629	\$1,726,644	\$1,861,786	\$775,881
Earns. per com. share	\$1.16	\$1.25	\$1.35	\$0.56

*Included dividends of \$166,250 received from Square D Canada Ltd., a wholly owned subsidiary, on its common stock during the period under review. This dividend represented a portion of its earnings.

F. W. Magin, President, also stated that the company had recently completed the development work on certain new devices which would be offered to the public shortly and for which he predicted a ready acceptance.—V. 169, p. 218.

Sunset Oil Co. (Calif.)—Change in Control

Thomas F. Fournier, President, said that negotiations for the sale of a controlling interest in this company to Eagle Oil & Refining Co. have reached an advanced stage and may be completed in the very near future.

The deal involves the sale of approximately 17,000 shares of the outstanding 20,970 shares, of \$3.60 no par preferred stock and 125,000 shares of the 410,797 shares of common stock which are held in a voting trust existing on Dec. 31, 1948.

The preferred stockholders would receive cash of \$84 per share for 14,000 shares with the remaining 3,000 shares to be acquired on a part payment basis, while the price on the common stock is \$2 per share in cash.

Mr. Fournier on Aug. 26 said that a part of the agreement being worked out is that Eagle Oil will have to make the same offer to all stockholders.

Eagle Oil, which has no terminal facilities of its own, is primarily interested in Sunset from that standpoint. It is now using such facilities at San Pedro, Calif., on a temporary basis to handle its gasoline shipments from Texas. Sunset has terminal and market facilities located in Portland, Ore., Seattle, Wash., and San Pedro.

Eagle's contract with a Texas refiner to import gasoline to California follows on the heels of Standard Oil Co. of California's termination of its agreement as a supplier of Eagle. The Eagle company brought legal action but lost the suit.

Eagle is an operator of several self-service gasoline stations in this area. (Los Angeles "Times.")—V. 169, p. 808; V. 140, p. 3910.

Superior Steel Corp.—Omits Common Dividend

The directors on Aug. 29 took no action on the declaration of the dividend ordinarily payable on or about Oct. 1 on the common stock. The company had been paying 25 cents per share quarterly up to and including July 1, 1949, with occasional year-end extras.—V. 170, p. 12.

Swan-Finch Oil Corp.—Earnings Show Loss

6 Months Ended June 30—	1949	1948
Sales	\$1,578,662	\$2,255,905
Net loss after charges	64,839	64,444

*Net income before provision for Federal income tax.—V. 168, p. 2439.

Tampa Electric Co.—Earnings

Period End. June 30—	1949	Month	1948	1949	12 Mos.	1948

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McCoy & Holland, certified public accountants, showed assets of \$7,323,283. The audit was included in the trustees' report. But the company had claimed as assets certain items which the trustees say the courts will have to rule on. Bankruptcy proceedings against the company are pending before Federal Judge Michael L. Igoe.

The court is to rule on claims of dealers holding franchises amounting to \$7,494,382.

Canadian Aid Sought—Stockholders Form Association

A move to save the firm from bankruptcy, was made by the organization of the National Tucker Stockholders Association, Inc., by Chicago stockholders. As announced by Herman Schneir, President, the Association is pledged to "reorganization, not liquidation" of the Tucker Corp.

Engineers making a survey for the two reorganization trustees recently reported \$71,000,000 was needed to put the company into mass production after an 18-month interval for engineering changes in the Tucker rear-engine car.—V. 170, p. 599.

(Mrs.) Tucker's Foods, Inc.—To Withdraw Registration Statement—

The corporation on Aug. 25 requested SEC authorization to withdraw its registration statement proposing the sale of 200,000 shares of common stock, \$2.50 par value.

The request was made because, in the registrant's opinion, market conditions for the offering are unfavorable. The registration statement had not become effective.—V. 168, p. 2331.

Union Electric Co. of Missouri (& Subs.)—Earnings—

	1949	1948
Operating revenues	\$68,613,412	\$62,879,705
Operating expenses and taxes	52,420,277	49,904,800
Net operating revenues	\$16,193,135	\$12,974,905
Non-operating revenues	126,157	327,763
Gross income	\$16,319,292	\$13,302,668
Interest and other deductions (net)	\$3,913,707	\$3,344,095
Net income	\$12,405,585	\$9,958,573
Dvis. on pfd. stocks of Union Electric Co. of Missouri	1,564,187	1,564,187
Balance for common dividends and surplus	\$10,841,398	\$8,394,386

Hearing Sept. 15—

The Securities and Exchange Commission has been requested to authorize the sale, from time to time, by Union Electric Power Company (St. Louis, Mo.) of \$6,000,000 of its \$20 par value common stock to its parent, Union Electric Co., of Missouri.

The subsidiary proposes to use the proceeds from the sale of its stock for the construction of new facilities.

The SEC has given interested persons until Sept. 15 to request a hearing.—V. 170, p. 833.

Union Oil Co. of California—Agreement—

This company, the Signal Oil & Gas Co. and the Hancock Oil Co. of California have entered into an operating agreement for development of approximately 1,700,000 acres currently held by Union in North Dakota, it was stated on Aug. 31.

Plans call for drilling two wells during the remainder of this year. The location of the first is now being determined, the announcement said.

Principal areas under lease are in Towner, Cavalier and Ramsey Counties in North Dakota. The total area to be exploited covers the State of North Dakota and the east half of South Dakota. The acquisition period is for five years. Union retains 50% ownership and will be the operator. Signal and Hancock each have acquired 25%.—V. 169, p. 2733.

Union Pacific RR. (& Leased Lines)—Earnings—

Excluding offsetting accounts between the companies		1949—Month—1948	1949—7 Mos.—1948
Period End July 31—		\$ 33,419,073	\$ 39,266,714
Ry. oper. revenues	33,419,073	213,863,751	238,242,585
Ry. oper. expenses	27,156,651	26,317,397	183,482,438
Net rev. fr. ry. opers.	6,262,422	12,949,317	30,381,313
Fed. income taxes	1,500,000	3,988,382	7,050,000
Other taxes	2,221,904	2,103,642	15,267,479
Equip. & jt. facil. rents net charge	1,542,318	1,438,657	7,578,220
Net inc. from transp. operations	998,200	5,418,636	485,614
Inc. from oil & gas opers. (net)	2,128,394	2,312,511	16,125,771
Inc. from invests. and other sources	608,760	569,088	3,431,488
Total income	3,735,354	8,300,235	20,042,873
Fixed & other chgs.	513,741	529,721	3,611,581
Net income from all sources	3,221,613	7,770,514	16,431,292
*Excludes Federal income taxes.—V. 170, p. 536.			\$33,934,074

United Gas Corp. (& Subs.)—Earnings—

	1949—3 Mos.—1948	1949—12 Mos.—1948
Period End June 30—	\$21,241,763	\$20,683,767
Operating revenues	\$92,416,514	\$84,767,276
Oper. exps. and taxes	17,189,794	15,302,066
Net oper. revenues	\$4,051,969	\$5,381,701
Other income (net)	13,995	235,287
Gross income	\$4,065,964	\$5,616,988
Interest and other deductions (net)		\$20,389,382
Portion applic. to minority interest	1,175,311	1,174,519
Bal. to consolidated earned surplus	91,989	46,499
	2,798,664	\$4,395,970
	\$15,303,268	\$18,580,549

To Be Listed on Boston Exchange—

The SEC has given interested persons until Sept. 14 to request hearings on the application of the Boston Stock Exchange to extend unlisted trading privileges to the company's common stock, par \$10, presently registered and listed on the New York Stock Exchange.

New Director—

N. C. McGowan, President, on Aug. 27 announced election of Charles M. Werly, of Duxbury, Mass., to the board of directors.

Mr. Werly is a trustee of the George Putnam Fund, of Boston, which is a substantial holder of United Gas Corp. stock.—V. 170, p. 248.

United Gas Pipe Line Co.—Seeks FPC Authority to Construct 105 Miles of Pipeline in Louisiana—

The company on Aug. 25 asked the Federal Power Commission to authorize construction of 105.6 miles of loop line in Louisiana designed to increase the company's deliveries of natural gas to Mississippi River Fuel Corp. to approximately 195,000,000 cubic feet daily.

The proposed 20-inch loop line would parallel United's existing 24-inch Carthage (Texas)-Sterlington (Louisiana) pipeline for part of its length in Louisiana only and would extend from DeSoto County, near the Texas-Louisiana state line easterly to a point in Ouachita County, near the city of Monroe, Louisiana.

The application says that Mississippi, which has main offices in St. Louis, Missouri, recently advised United that it was electing to exercise its rights as provided for in United's gas sales agreement to increase the percentage of Mississippi's total pipeline system requirements from United to 65% commencing Nov. 1, 1949. United said that to meet this additional requirement it has to increase the capacity of the Carthage-Sterlington line to 432,000,000 cubic feet per day.

United proposes to finance the cost of construction which it estimates at \$5,113,300 from cash on hand, or if necessary, by borrowing from its parent, United Gas Corp.

Mississippi River Fuel operates a pipeline system in Louisiana, Arkansas, Missouri and Illinois and serves the following utilities: Arkansas Power & Light Co., Illinois Power Co., Laclede Gas Light Co., Missouri, Natural Gas Co. and Union Electric Power Co.

Also Seeks FPC Authorization to Build Pipeline Facilities for Delivery of Natural Gas to Atlantic Gulf Gas Co.

On Aug. 26, the United Gas Pipe Line Co. applied to the FPC for authorization to build 224 miles of pipeline designed to carry natural gas from several producing fields in southeastern Louisiana for delivery to Atlantic Gulf Gas Co. at the western terminus of that company's proposed Louisiana-South Carolina-Florida pipeline project.

United's proposed project, to be built at an estimated cost of \$25,060,000, would deliver the requirements of the proposed Atlantic Gulf line, estimated at 384,251,000 cubic feet of natural gas per day for the fifth year of operation.

Atlantic recently filed an amended application in connection with its proposed line, and hearings are now in progress in Washington, D. C. The Atlantic project, as now proposed, involves 1,731 miles of pipeline extending from eastern Louisiana across Mississippi, Alabama and into Georgia, where it would fork out with one line extending northeasterly to Georgetown, S. C., and the other southeasterly to Jacksonville, Fla. Estimated cost of this construction is \$92,000,000.

Both companies are subsidiaries of United Gas Corp. and have main offices in Shreveport, La.—V. 170, p. 599.

United Insurance Trust Shares—Terminated—

This trust, formerly known as Insurance Stock Trust Shares, Series "F," was automatically terminated on Aug. 1, 1949, and a Certificate of Termination to that effect dated Aug. 2, 1949, was filed by the sponsor, Investors Sponsor Corp., with The Continental Bank & Trust Company of New York, trustee.

Any holder of certificates for 1,000 shares in the aggregate has the right to receive from the trustee the cash and securities representing one unit of the trust upon payment of certain fees and expenses and the surrender of such shares; such right, however, will expire on Nov. 1, 1949.

It is anticipated that payment to the remaining shareholders will be made as soon after Jan. 1, 1950, as is practicable. Certificates, except those being surrendered in 1,000-share lots prior to Nov. 2, 1949, should not be sent to the trustee until further notice.

Utah Power & Light Co.—Rights to Be Given Stockholders—

Subject to prior effectiveness of a registration statement under the Securities Act of 1933, this company proposes to offer to the holders of its common stock, without par value, of record at the close of business on Sept. 13, 1949, at Salt Lake City, Utah, the right to subscribe to additional shares of said stock on the basis of one additional share for each eight shares held. It is expected that subscription warrants covering the right to subscribe to said shares will be mailed to holders of the above stock on or about Sept. 17, 1949, from Salt Lake City, Utah, and that the subscription offer will expire on Oct. 5, 1949, at Salt Lake City, Utah. The subscription price will not be announced until shortly before the offering is made.

The Committee on Securities of the New York Curb Exchange on Aug. 25 ruled that the common stock be not quoted "ex" said rights until further notice, and that all certificates for said stock delivered after Sept. 10, 1949, and until further notice must be accompanied by due bills for the subscription rights.—V. 170, p. 599.

Virginian Ry.—Earnings—

	July—	1949	1948	1947	1946
Gross from railway	\$1,885,261	\$3,204,470	\$2,269,753	\$2,472,851	
Net from railway	430,160	1,248,245	575,913	902,560	
Net ry. oper. income	306,647	811,297	331,256	593,332	
From Jan. 1—					
Gross from railway	20,225,367	20,996,305	20,693,743	14,338,781	
Net from railway	6,653,215	7,128,458	8,349,687	4,058,042	
Net ry. oper. income	4,406,118	4,635,309	5,120,857	2,642,690	

Washington Gas Light Co.—FPC Examiner Approves Purchase of Short Rosslyn Pipeline—

Federal Power Commission Presiding Examiner Ewing G. Simpson on Aug. 24 issued an initial decision, subject to review by the Commission, authorizing Potomac Gas Co. to purchase 13,000 feet of 12-inch natural gas pipeline in Arlington County, Va., from Rosslyn Gas Co. Both companies are subsidiaries of Washington Gas Light Co. The section of line involved in the purchase has a capacity of more than 15,000,000 cubic feet of natural gas per day and will be used to transport gas to the Washington company's system in the District and from the Washington company's District system into Virginia. The Potomac Company's proposal to purchase the 12-inch line was opposed by the State Corporation Commission of Virginia, the Arlington County Board and civic federations in Arlington and Fairfax Counties. The Public Utilities Commission of the District of Columbia and the People's Counsel of the District of Columbia supported the application.—V. 170, p. 600.

Washington Water Power Co.—Earnings—

	Period End June 30—	1949—Month—1948	1948—12 Mos.—1948
Operating revenues	\$1,319,118	\$1,270,665	\$17,533,331
Oper. exps. and taxes	1,108,451	1,057,411	14,055,371
Net oper. revenue	\$210,667	\$213,254	\$3,477,960
Other income (net)	827	57,071	29,753
Gross income	\$211,494		

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Mobile County, Mobile School Dist. (P. O. Mobile), Ala.

Warrant Sale—The \$1,300,000 capital outlay warrants offered Aug. 31—v. 170, p. 834—were awarded to a syndicate composed of the Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta; Seasongood & Mayer, of Cincinnati; Hugo Marx & Co., of Birmingham; Courts & Co., of Atlanta; Bush Securities Co., of Mobile; Gaines & Co., Berney Perry & Co., both of Birmingham; George M. Wood & Co., of Montgomery, and Brodnax & Knight, Inc., of Birmingham, as 2½s, at a price of 100.76, a basis of about 2.15%. Dated Sept. 15, 1949. Due on March 1 from 1950 to 1965 inclusive.

ARIZONA

Maricopa County Sch. Dist. No. 38 (P. O. Phoenix), Ariz.

Bond Offering—James E. De Souza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on Sept. 26 for the purchase of \$329,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due July 1, as follows: \$16,000 from 1951 to 1961 inclusive, and \$17,000 from 1962 to 1970 inclusive. A certified check for 5% of the bonds, payable to the County Treasurer, is required.

CALIFORNIA

Hermosa Beach City School Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Sale—The \$194,000 school bonds offered Aug. 30—v. 170, p. 834—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.75, a basis of about 2.41%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1969 inclusive. The second highest bidder was California Bank, Los Angeles, and Paine, Webber, Jackson & Curtis, jointly, for 2½s, at a price of 100.73.

Kings County, Stratford Union Elementary Sch. Dist. (P. O. Hanford), Calif.

Bond Offering—E. F. Pickerill, County Clerk, will receive sealed bids until 10 a.m. (PST) on Sept. 6 for the purchase of \$150,000 not to exceed 4% interest school bonds. Denomination \$500. Due \$7,500 from 1950 to 1969 inclusive. Principal and interest (M-S) payable at the County Treasurer's office. A certified check for 5% of the amount of the issue, payable to the Chairman of the Board of Supervisors, is required.

Long Beach Unified Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—The Board of County Supervisors will receive sealed bids until 9 a.m. on Sept. 13 for the purchase of \$14,900,000 not to exceed 5% interest school district bonds. The offering includes \$7,125,000 bonds for elementary school purposes; \$5,480,000 for high school purposes, and \$2,295,000 for junior college purposes and, for the purpose of bidding, they shall be considered as separate issues. Bidder is to name a single rate of interest for the entire offering of \$14,900,000 bonds, expressed in a multiple of ¼ of 1%, and shall state separately the premium, if any, offered on each of the separate issues. The bonds shall mature as follows:

\$7,125,000 Bonds

Bonds Nos.	Payable
1 to 282, incl.	Oct. 1, 1951
283 to 572, incl.	Oct. 1, 1952
573 to 873, incl.	Oct. 1, 1953
874 to 1182, incl.	Oct. 1, 1954
1183 to 1501, incl.	Oct. 1, 1955
1502 to 1828, incl.	Oct. 1, 1956
1829 to 2167, incl.	Oct. 1, 1957
2168 to 2516, incl.	Oct. 1, 1958
2517 to 2876, incl.	Oct. 1, 1959
2877 to 3247, incl.	Oct. 1, 1960
3248 to 3630, incl.	Oct. 1, 1961
3631 to 4024, incl.	Oct. 1, 1962
4025 to 4429, incl.	Oct. 1, 1963
4430 to 4847, incl.	Oct. 1, 1964
4848 to 5277, incl.	Oct. 1, 1965
5278 to 5720, incl.	Oct. 1, 1966
5721 to 6175, incl.	Oct. 1, 1967
6176 to 6643, incl.	Oct. 1, 1968
6644 to 7125, incl.	Oct. 1, 1969

\$5,480,000 Bonds

Bonds Nos.	Payable
1 to 212, incl.	Oct. 1, 1951
213 to 430, incl.	Oct. 1, 1952
431 to 656, incl.	Oct. 1, 1953
657 to 888, incl.	Oct. 1, 1954
889 to 1128, incl.	Oct. 1, 1955
1129 to 1375, incl.	Oct. 1, 1956
1376 to 1630, incl.	Oct. 1, 1957
1631 to 1900, incl.	Oct. 1, 1958
1901 to 2178, incl.	Oct. 1, 1959
2179 to 2465, incl.	Oct. 1, 1960
2466 to 2761, incl.	Oct. 1, 1961
2762 to 3066, incl.	Oct. 1, 1962
3067 to 3380, incl.	Oct. 1, 1963
3381 to 3704, incl.	Oct. 1, 1964
3705 to 4038, incl.	Oct. 1, 1965
4039 to 4383, incl.	Oct. 1, 1966
4384 to 4737, incl.	Oct. 1, 1967
4738 to 5101, incl.	Oct. 1, 1968
5102 to 5480, incl.	Oct. 1, 1969

\$2,295,000 Bonds

Bonds Nos.	Payable
1 to 92, incl.	Oct. 1, 1951
93 to 187, incl.	Oct. 1, 1952
188 to 285, incl.	Oct. 1, 1953
286 to 385, incl.	Oct. 1, 1954
386 to 488, incl.	Oct. 1, 1955
489 to 594, incl.	Oct. 1, 1956
595 to 703, incl.	Oct. 1, 1957
704 to 814, incl.	Oct. 1, 1958
815 to 930, incl.	Oct. 1, 1959
931 to 1049, incl.	Oct. 1, 1960
1050 to 1171, incl.	Oct. 1, 1961
1172 to 1297, incl.	Oct. 1, 1962
1298 to 1426, incl.	Oct. 1, 1963
1427 to 1559, incl.	Oct. 1, 1964
1560 to 1796, incl.	Oct. 1, 1965
1797 to 1937, incl.	Oct. 1, 1966
1938 to 2083, incl.	Oct. 1, 1967
2084 to 2136, incl.	Oct. 1, 1968
2137 to 2295, incl.	Oct. 1, 1969

Merced Union High Sch. Dist., Merced County (P. O. Merced), Calif.

Bond Offering—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. (PST) on Sept. 20 for the purchase of \$650,000 not to exceed 5% interest school bonds. Denomination \$1,000. Due on Oct. 1, as follows: \$40,000 from 1950 to 1954 inclusive, and \$30,000 from 1955 to 1969 inclusive. These bonds are part of a \$1,150,000 issue authorized at an election held on May 20, 1949. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

San Clemente, Calif.

Bond Offering—William Holmes, City Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 21 for the purchase of \$240,000 not to exceed 5% interest sewage disposal bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$10,000 from 1950 to 1954 inclusive; \$15,000 from 1955 to 1962 inclusive, and \$10,000 from 1963 to 1969 in-

clusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles will be furnished to the purchaser. A certified check for 3% of the bonds, payable to the City, is required.

San Diego, Calif.

Bond Offering—R. C. Lindsay, City Treasurer, will receive sealed bids until Sept. 27 for the purchase of \$2,250,000 water works bonds. These bonds are the balance of the \$4,500,000 issue authorized at the election held on Nov. 2, 1948.

Santa Barbara, Calif.

Bond Offering—Faye Griffen, will receive sealed bids until 2 p.m. (PST) on Sept. 29 for the purchase of \$850,000 not to exceed 4% interest bonds, divided as follows:

\$750,000 sewer bonds. Due \$50,000 on Oct. 1 from 1950 to 1964 inclusive.

100,000 fire department bonds. Due \$10,000 on Oct. 1 from 1950 to 1959 inclusive.

Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest (A-O) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1%. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished to the purchaser. A certified check for 3% of the bonds, payable to the City, is required.

Turlock, Calif.

Bond Sale—The \$319,000 new capital improvement bonds offered Aug. 30—v. 170, p. 734—were awarded to Shields & Co., of New York, and Leedy, Wheeler & Alleman, of Orlando, jointly, at a price of 100.01, a basis of about 2.83%, as follows:

\$187,000 as 3½s. Due on Aug. 1 from 1951 to 1956 inclusive. \$44,000 as 3¾s. Due on Aug. 1, 1957.

504,000 as 2¾s. Due on Aug. 1 from 1958 to 1969 inclusive.

Dated Aug. 1, 1949. The second highest bidder was Florida National Bank, Jacksonville, and Clyde C. Pierce Corp., jointly, on a bid reflecting a net interest cost of about 2.84%.

CONNECTICUT

New Canaan, Conn.

Bond Sale—The \$870,700 school bonds offered Aug. 30—v. 170, p. 834—were awarded to the Harris Trust & Savings Bank, of Chicago, and Charles W. Scranton & Co., of New Haven, jointly, as 1½s, at a price of 100.13, a basis of about 1.48%. Dated Sept. 1, 1949. Due on March 1 from 1951 to 1965 inclusive. The second highest bidder was Estabrook & Co., and Putnam & Co., jointly, for 1½s, at a price of par, a net interest cost of about 2.291%, as follows:

\$57,000 5s. Due Sept. 1, 1954. \$171,000 2½s. Due on Sept. 1 from 1955 to 1957 inclusive.

1,272,000 2¼s. Due on Sept. 1 from 1958 to 1979 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.071 for \$342,000 3s, \$114,000 2s, and \$1,044,000 2¼s, or a net interest cost of about 2.306%, was made by a group composed of Smith, Barney & Co., Blyth & Co., Dean Witter & Co., and Hayden, Miller & Co.

IDAHO

Twin Falls County Class A School District No. 412 (P. O. Buhl), Idaho

Bond Sale—The \$60,000 school bonds offered Aug. 26—v. 170, p. 734—were awarded to Foster & Marshall of Seattle, as 1½s, at a price of 100.06.

ILLINOIS

Galesburg, Ill.

Bond Offering—Alfred Nyström, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$900,000 not to exceed 3% interest water revenue coupon bonds.

Dated May 1, 1949. Denomination \$1,000. Due \$20,000 from 1950 to 1954 inclusive; \$22,000 from 1955 to 1959 inclusive; \$20,000 from 1960 to 1963 inclusive; \$30,000 in 1964; \$35,000 from 1965 to 1968 inclusive, and \$40,000 from 1969 to 1979 inclusive. Principal and interest payable at the First Galesburg National Bank & Trust Co., Galesburg. Bidders to name the rate of interest expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the City. A certified check for \$9,000, payable to the City Treasurer, is required.

University of Illinois (P. O. Urbana), Ill.

Bond Offering—The Board of Trustees will receive sealed bids at the La Salle Hotel, La Salle and Madison Streets, Chicago, Ill., until 11 a.m. (CST) on Sept. 12 for the purchase of \$175,000 staff housing revenue, Series of 1949 bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1, as follows: \$4,000 in 1950, \$6,000 in 1951 and 1952, \$7,000 in 1953 and 1954, \$8,000 in 1955 to 1959, \$9,000 in 1960 to 1962, \$10,000 in 1963 to 1968, and \$18,000 in 1969. Said bonds shall be redeemable as a whole or in part in the inverse order in which they are numbered, prior to their maturity, on any interest payment date at the option of the Board of Trustees on or after Oct. 1, 1952, and up to and including April 1, 1954, at par and accrued interest, and a premium of 3% of the principal amount thereof, and a premium of 2% of the principal amount thereof if redeemed on Oct. 1, 1954, or on any interest payment date thereafter up to and including April 1, 1959, and a premium of 1% of the principal amount thereof if redeemed on Oct. 1, 1959, or on any interest payment date thereafter before maturity. Principal and interest payable at a bank or trust company in Chicago. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1%. The approving opinion of Chapman

INDIANA

Elkhart, Ind.

Bond Offering—Harold A. Pribble, City Controller, will receive sealed bids until 2 p.m. (CST) on Sept. 8 for the purchase of \$80,000 not to exceed 2% interest park of 1949 bonds. Dated Sept. 1, 1949. Due \$4,000 on July 1, 1950; \$4,000 on Jan. 1 and July 1 from 1951 to Jan. 1, 1960. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1%. The approving opinion of Ross McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. A certified check for \$500, payable to the City, is required.

Goshen, Ind.

Bond Sale—The \$30,000 fire station building, 1949 bonds offered Aug. 29—v. 170, p. 735—were awarded to Raffensperger, Hughes &

apolis, as 1 3/4s, at a price of 100.11, a basis of about 1.73%. Dated May 1, 1949 and due semi-annually from July 1, 1950 to Jan. 1, 1960 inclusive.

Highland School Town, Ind.

Bond Offering — William H. Welis, Secretary of the Board of School Trustees, will receive sealed bids until 7 p.m. (CST) on Sept. 6 for the purchase of \$45,000 not to exceed 3% building bonds. Dated July 1, 1949. Denomination \$1,000. Due \$1,000 on Jan. and July 1 from 1951 to 1953 inclusive; \$2,000 on Jan. 1 and July 1 in 1955 and 1956, and \$6,000 on Jan. 1 and \$5,000 on July 1, 1957. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser at the expense of the City. Principal and interest (J-J) payable at the office of the Clerk-Treasurer. A certified check for \$2,000, payable to the City, is required.

Indianapolis, Ind.

Bond Offering — Phillip L. Bayt, City Controller, will receive sealed bids until 10 a.m. (CST) on Sept. 12 for the purchase of \$150,000 not to exceed 4% interest sewer of 1949, first issue bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due \$15,000 on July 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. Interest J-D. A certified check for \$1,500, payable to the City, is required.

North Twp., Sch. Twp. (P. O. La Paz), Ind.

Bond Offering — Frank Albert, Township Trustee, will receive sealed bids until 2 p.m. (CST) on Sept. 7 for the purchase of \$72,000 not to exceed 4 1/2% interest building of 1949 bonds. Dated July 1, 1949. Denomination \$1,000. Due \$2,000 on July 1, 1950; \$3,000 on Jan. 1 and \$2,000 on July 1 from 1951 to 1963 inclusive, and \$5,000 on Jan. 1, 1964. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser at the expense of the School Township. A certified check for \$1,500, payable to the School Township, is required.

Tipppecanoe Twp. (P. O. North Webster), Ind.

Bond Offering — Ira Nine, Township Trustee, will receive sealed bids until 7 p.m. (CST) on Sept. 23 for the purchase of \$100,000 not to exceed 4 1/2% interest bonds, divided as follows:

\$60,000 School Twp. bonds. Due \$4,000 on July 1, 1950; \$2,000 on Jan. 1 and July 1 from 1951 to 1963 inclusive, and \$4,000 on Jan. 1, 1964.

40,000 Civil Twp. bonds. Due \$1,000 on July 1, 1950; \$1,000 on Jan. 1 and July 1 from 1951 to 1957 inclusive; \$1,000 on Jan. 1, 1968, and \$2,000 on July 1, 1968, and Jan. 1, 1969.

Dated May 15, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller of Indianapolis, will be furnished to the purchaser at the expense of the Townships. A certified check for \$500, payable to the Townships, is required.

Union City, Ind.

Bond Offering — Mary Stebleton, City Clerk - Treasurer, will receive sealed bids until 2 p.m. (CST) on Sept. 15 for the purchase of \$150,000 not to exceed 3 1/4% interest sewage works revenue coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$4,000 in 1951 to 1955, \$5,000 in 1956 to 1960, \$6,000 in 1951 to 1965, \$7,000 in 1966 to 1970, and \$8,000 in 1971 to 1975. All bonds are redeemable at the option of the City on July 1, 1950, or any interest payment date thereafter, in their inverse numerical order, at the face value thereof plus the following premiums: 8% if redeemed

on or before Jan. 1, 1954; 6% if redeemed after Jan. 1, 1954, and on or before Jan. 1, 1959; 4% if redeemed after Jan. 1, 1959, and on or before Jan. 1, 1964; 2% if redeemed after Jan. 1, 1964, and prior to maturity; plus in each case interest to the date fixed for redemption. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. Principal and interest (J-J) payable at the office of the Clerk-Treasurer. A certified check for \$2,000, payable to the City, is required.

Vanderburgh County (P. O. Evansville), Ind.

Bond Sale — The \$69,500 remodeling and improvement 1949 bonds offered Aug. 25—v. 170, p. 735—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 100.60, a basis of about 1.09%. Dated Sept. 1, 1949. Due on July 1 from 1950 to 1957 inclusive. The second highest bidder was Halsey Stuart & Co., and Citizens National Bank, Evansville, jointly, for 1 1/4s, at a price of 100.54.

IOWA

Clarinda, Iowa

Bond Offering — D. E. McCabe, Jr., City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$16,000 sewer revenue bonds. Dated Sept. 1, 1949. Due on Sept. 1, as follows: \$3,000 from 1950 to 1953 inclusive, and \$4,000 in 1954.

Forest City, Iowa

Bond Offering — W. C. Haugland, City Clerk, will receive sealed and open bids until 7:30 p.m. (CST) on Sept. 8 for the purchase of \$150,000 electric revenue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on March and Sept. 1 from 1950 to 1955 inclusive, and \$15,000 on March 1 and Sept. 1, 1956. Principal and interest payable at the City Treasurer's office. The approving opinion of Bannister, Carpenter, Ahlers & Cooney of Des Moines, will be furnished to the purchaser.

Mallard Con. Sch. Dist., Iowa

Bond Sale — The \$6,000 school bonds offered Aug. 19—v. 170, p. 640—were awarded to the Farmers Trust & Savings Bank, of Spencer, as 2s, at a price of par. The second highest bidder was Palo Alto County State Bank, Mallard, for 3s, at a price of par.

Monona Indep. Sch. Dist., Iowa

Bonds Sold — An issue of \$7,500 school addition bonds has been sold to the Union State Bank of Monona, as 2s, at a price of par.

Percival Rural Indep. Sch. Dist., Iowa

Bonds Sold — An issue of \$70,000 building bonds has been sold to Becker & Cownie, Inc., of Des Moines, as 2 1/2s, at a price of 101.87, a basis of about 2.32%. Due on Dec. 1, as follows: \$1,000 from 1951 to 1955 inclusive, and \$5,000 from 1956 to 1968 inclusive.

Sioux City, Iowa

Bond Offering — C. A. Norrbom, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 20 for the purchase of \$100,000 water revenue bonds. Dated Aug. 1, 1949. Due on Nov. 1, as follows: \$20,000 in 1950, and \$40,000 in 1951 and 1952. The approving opinion of Chapman & Cutler, will be furnished to the purchaser at the expense of the City. A certified check for 2% of the bonds, payable to the City, is required.

Viola Consolidated Sch. Dist., Iowa

Bond Offering — Stanley P. Smith, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on Sept. 7 for the purchase of \$10,000 school bonds. Dated Sept. 1, 1949. Due \$1,000 on Sept. 1 from 1950 to 1959 inclusive. Bidder to name the rate of interest. A certified check

for 2%, payable to order of the District, is required. District will furnish legal opinion of Chapman & Cutler of Chicago, and the successful bidder will be required to furnish the printed bonds.

KANSAS

McPherson, Kan.

Bonds Sold — An issue of \$350,000 revenue bonds has been sold to George K. Baum & Co., Barret, Fitch & Co., both of Kansas City, and Estes & Co., Inc. of Topeka, jointly, at a price of par, as follows:

\$140,000 1 1/2% electric plant and system bonds. Due \$35,000 on Sept. 15 from 1950 to 1953 inclusive.

105,000 1 1/2% electric plant and system bonds. Due \$35,000 on Sept. 15 from 1954 to 1956 inclusive.

105,000 1 1/2% electric plant and system bonds. Due \$35,000 on Sept. 15 from 1957 to 1959 inclusive.

Dated Sept. 15, 1949. Denomination \$1,000. All bonds maturing in 1955 to 1959, are callable at par and accrued interest in inverse numerical order on any interest paying date from Sept. 15, 1954. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

Wellington, Kan.

Bonds Sold — An issue of \$294,000 bonds has been sold to George K. Baum & Co. of Kansas City, at a price of par, as follows:

\$204,000 1 1/8% street improvement bonds. Due on Aug. 1, as follows: \$29,000 from 1950 to 1955 inclusive, and \$30,000 in 1956.

90,000 1 1/2% street improvement bonds. Due \$30,000 on Aug. 1 from 1957 to 1959 inclusive.

Dated Aug. 1, 1949. Denomination \$1,000. Principal and interest (F-A) payable at the State Treasurer's office. Legality approved by Depew, Stanley, Weigand, Hook & Curfman of Wichita, Kan.

Wyandotte County Rural High School District No. 4 (P. O. Bonner Springs), Kan.

Bonds Sold — An issue of \$370,000 bonds has been sold to George K. Baum & Co., Sodan-Zahner Co., both of Kansas City, and the Small-Milburn Co. of Wichita, jointly, at a price of 100.008, a basis of about 1.90%, as follows:

\$48,000 2 1/2% school building bonds. Due \$24,000 on Sept. 1 in 1951 and 1952.

197,000 1 3/4s. Due on Sept. 1, as follows: \$24,000 from 1953 to 1955 inclusive, and \$25,000 on Sept. 1 from 1956 to 1960 inclusive.

125,000 2% school building bonds. Due \$25,000 on Sept. 1 from 1961 to 1965 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the State Treasurer's office. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell of Kansas City.

KENTUCKY

Campbell County (P. O. Newport), Ky.

Bond Sale — The \$100,000 county hospital bonds offered Aug. 30—v. 170, p. 835—were awarded to Otis & Co., of Cincinnati, as 1 3/4s at a price of 100.43, a basis of about 1.69%. Dated Jan. 1, 1949.

Due on Jan. 1 from 1953 to 1962 inclusive. The second highest bidder was Russell, Long & Burkhader, for 1 3/4s, at a price of 100.15.

Johnson County (P. O. Paintsville), Ky.

Bond Offering — Lonza, Reed, County Clerk, will receive sealed bids until 11 a.m. (EST) on Sept. 6 for the purchase of \$300,000 school building revenue bonds. Dated July 1, 1949. Due on July 1 from 1951 to 1974 inclusive. Subject to prior redemption on

any interest payment date after July 1, 1954. A certified check for \$3,000 is required.

Louisville and Jefferson County, Metropolitan Sewer Dist. (P. O. Louisville), Ky.

Bond Sale — The \$4,000,000 sewer revenue, Series 1949 bonds offered Aug. 30—v. 170, p. 735—were awarded to a syndicate composed of Blyth & Co., Lehman Bros., Merrill Lynch, Pierce, Fenner & Beane, all of New York, Drexel & Co., of Philadelphia, Bramhall, Barbour & Co., of New York, J. J. Hilliard & Son, Stein Bros. & Boyce, both of Louisville, Piper, Jaffray & Hopwood, of Minneapolis, Amsted Bros., Bankers Bond Co., W. L. Lyons & Co., O'Neil, Alden & Co., Berwyn T. Moore & Co., Smart & Wagner, and Wilson-Trinkle Co., all of Louisville, at a price of 100.05, a basis of about 1.86%, as follows:

\$490,000 as 5s. Due on Sept. 1 from 1951 to 1954 inclusive.

1,000,000 as 1 1/2s. Due on Sept. 1 from 1955 to 1961 inclusive.

1,640,000 as 1 3/4s. Due on Sept. 1 from 1962 to 1970 inclusive.

640,000 as 2s. Due on Sept. 1 from 1971 to 1973 inclusive.

230,000 as 1 1/2s. Due on Sept. 1, 1974.

Dated Sept. 1, 1949.

Metcalf County (P. O. Edmonton), Ky.

Bond Offering — Andy A. Crews, County Court Clerk, will receive sealed bids until 10 a.m. (CST) on Sept. 6 for the purchase of \$60,000 school building revenue bonds.

Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows:

\$2,000 from 1950 to 1954 inclusive;

\$3,000 from 1955 to 1964 inclusive,

and \$4,000 from 1965 to 1969 inclusive.

Bonds numbered 1 to 25, a bid reflecting a net interest cost of about 3.17%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was A. M. Smith Wood Co., on a bid reflecting a net interest cost of about 3.24%.

ville, will be furnished to the purchaser by the County. A certified check for \$6,800, payable to the County, is required.

LOUISIANA

Franklin Parish Sch. Dist. No. 2 (P. O. Winnboro), La.

Bond Offering — W. R. Glover, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Sept. 9 for the purchase of \$20,000 not to exceed 4% interest school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$1,000 on Sept. 1 from 1950 to 1969 inclusive. The approving opinion of Charles & Trauernicht, of St. Louis, will be furnished to the purchaser. A certified check for \$2,000, payable to the Parish School Board Treasurer, is required.

Livingston Parish (P. O. Livingston), La.

Bond Sale — The \$300,000 drainage bonds offered Aug. 27—v. 170, p. 443—were awarded to Newman, Brown & Co., of New Orleans, on a bid reflecting a net interest cost of about 3.17%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was A. M. Smith Wood Co., on a bid reflecting a net interest cost of about 3.24%.

Notes are dated Sept. 6, 1949. Due on Sept. 6, 1950. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York.

Clinton Housing Authority, Mass.

Note Offering — John W. McMahon, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 11 a.m. (EST) on Sept. 8 for the purchase of \$358,000 1st Series notes. Dated Sept. 19, 1949. Due on Aug. 18, 1950. Principal and interest payable at such incorporated bank or trust company as may be designated by the purchaser. The approving opinion of Sullivan, Donovan & Heenehan, of New York City, will be furnished to the purchaser at the expense of the Authority.

Lawrence, Mass.

Bond Offering — Alfred Courtemanche, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Sept. 7 for the purchase of \$160,000 municipal relief loan, Act of 1949, First Issue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$40,000 on Sept. 1 from 1950 to 1953 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the Second National Bank of Boston, in Boston, or at the holder's option at the office of the City Treasurer. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg, will be furnished to the purchaser.

Montague Housing Authority, Massachusetts

Note Sale — The \$100,000 1st Series notes offered Aug. 25—v. 170, p. 736—were awarded to J. P. Morgan & Co., Inc., of New York, and the Second National Bank, of Boston, jointly, at 0.78% interest. Dated Sept. 6, 1949. Due on Aug. 15, 1950. The second highest bidder was Salomon Bros. & Hutzler at 0.81% interest, plus a premium of \$11.

New Bedford Housing Authority, Massachusetts

Note Sale — The \$805,000 first series notes offered Sept. 1—v. 170, p. 836—were awarded to the Bessemer Trust Co., Jersey City, at 0.78%, plus a premium of \$25. Dated Sept. 12, 1949 and due Sept. 12, 1950. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.78%, plus \$8.05.

Norwood Housing Authority, Massachusetts

Note Sale — The \$100,000 first series notes offered Sept. 1—v. 170, p. 836—were awarded to the Second National Bank of Boston, at 0.80% interest, plus a premium of \$23. Dated Sept. 12, 1949 and due on Aug. 15, 1950. The Bessemer Trust Co., Jersey City, second high bidder, named a rate of 0.79%, plus \$6.

Peabody Housing Authority, Mass.

Note Sale — The \$100,000 1st Series notes offered Aug. 25 were awarded to J. P. Morgan & Co., Inc., of New York, and the Second National Bank, of Boston, jointly, at 0.79% interest, plus a premium of \$16. The second highest bidder was National Shawmut Bank, Boston, at 0.81% interest.

Notes are dated Sept. 6, 1949. Due on Aug. 15, 1950. Principal and interest payable at the Second National Bank of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

Pittsfield, Mass.

Bond Sale — The \$500,000 water loan, Act of 1949 bonds offered Aug. 31—v. 170, p. 836—were awarded to the Union Securities Corp. and Laidlaw & Co., both of New York, jointly, as $1\frac{1}{2}$ s, at a price of 100.07, a basis of about 1.49%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The second highest bidder was Wood, Struthers & Co., for $1\frac{1}{2}$ s, at a price of 100.03.

Quincy, Mass.

Bond Sale — The \$100,000 school bonds offered Sept. 1—v. 170, p. 836—were awarded to the Day Trust Co., of Boston, as $1\frac{1}{4}$ s, at a price of par. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 101.26 for $1\frac{1}{2}$ s was made by Lee Higginson Corp.

Bonds are dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1959 incl. Principal and interest payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Randolph, Mass.

Note Sale — The \$30,000 school building and planning loan registered notes offered Aug. 24 were awarded to the Day Trust Co., of Boston, as $1\frac{1}{4}$ s, at a price of 100.59, a basis of about 1.63%. Dated Sept. 1, 1949. Due \$3,000 on Sept. 1 from 1950 to 1959 inclusive.

Sudbury, Mass.

Bond Sale — The \$150,000 school building loan, Act of 1948 bonds offered Aug. 30—v. 170, p. 836—were awarded to Harriman Ripley & Co., Inc., as $1\frac{1}{4}$ s, at a price of 100.82, a basis of about 1.64%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1964 inclusive. The second highest bidder was Estabrook & Co., and W. E. Hutton & Co., jointly, for $1\frac{1}{4}$ s, at a price of 100.54.

Weymouth Housing Authority, Massachusetts

Note Sale — The issue of \$100,000 first series notes offered on Sept. 1 was awarded to the Second National Bank of Boston, at 0.80% interest, plus a premium of \$28. The Bessemer Trust Co., Jersey City, second high bidder, named a rate of 0.79%, plus \$6.

Notes are dated Sept. 12, 1949. Due on Sept. 12, 1950. Principal and interest payable at the Second National Bank of Boston. Legality approved by Sullivan, Donovan & Heenehan, of New York City.

MICHIGAN

Ada Township School District No. 1 (P. O. Ada), Mich.

Bond Sale — The \$70,000 school building bonds offered Aug. 30—v. 170, p. 736—were awarded to Crouse & Co., of Detroit, as $2\frac{1}{4}$ s, at a price of 100.11, a basis of about 2.23%. Dated Aug. 1, 1949. Due on April 1 from 1950 to 1964 inclusive. The second highest bidder was Paine, Webber, Jackson & Curtis, for $2\frac{1}{4}$ s, at a price of 100.04.

Ann Arbor Sch. Dist., Mich.

Bond Offering — Douglas Williams, District Secretary, will receive sealed bids until 2 p.m. (EST) on Sept. 8 for the purchase of \$1,600,000 not to exceed $2\frac{1}{2}$ % interest school building, Series I bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Feb. 1, as follows: \$130,000 in 1950; \$300,000 in 1951; \$310,000 in 1952; \$385,000 in 1953; \$348,000 in 1954, and \$127,000 in 1955. Principal and interest (F-A) payable at the Ann Arbor Bank, Ann Arbor. Bidders to name the rate of interest expressed in a multiple of $\frac{1}{4}$ of 1%.

The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District Treasurer, is required.

The \$127,000 bonds maturing Aug. 1, 1955, are redeemable in inverse numerical order, on Aug. 1, 1953, or on any interest date thereafter at par and accrued interest.

Avon Twp. Frac. Avondale Sch. Dist. No. 10 (P. O. Auburn Heights), Mich.

Bond Offering — Alfred E. Atwood, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 7 for the purchase of \$500,000 not to exceed 4% interest site and building coupon bonds. Dated July 1,

1949. Denomination \$1,000. Due Sept. 1, as follows: \$22,000 in 1950, \$23,000 in 1951, \$24,000 in 1952, \$25,000 in 1953, \$26,000 in 1954, \$27,000 in 1955, \$28,000 in 1956, \$29,000 in 1957, \$30,000 in 1958, \$31,000 in 1959, \$32,000 in 1960, \$33,000 in 1961, \$34,000 in 1962, \$35,000 in 1963, \$36,000 in 1964, \$35,000 in 1965, and \$30,000 in 1966.

Bonds maturing in 1960 to 1966, will be subject to redemption prior to maturity, at the option of the District, in inverse numerical order, on any interest payment date on or after Sept. 1, 1954, at par and accrued interest to date fixed for redemption, plus a premium of \$20.00 on each bond called for redemption on or after Sept. 1, 1954, but prior to Sept. 1, 1957; \$15.00 on each bond called for redemption on or after Sept. 1, 1957, but prior to Sept. 1, 1960; \$10.00 on each bond called for redemption on or after Sept. 1, 1960, but prior to Sept. 1, 1962. No premium shall be paid on bonds called for redemption on or after Sept. 1, 1962. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Detroit Trust Co., Detroit. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$10,000, payable to the District, is required.

Benton and St. Joseph Townships, Fran. Sch. Dist. No. 5 (P. O. Benton Harbor), Mich.

Note Offering — Dick Buyers, Jr., Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Sept. 7 for the purchase of \$35,240 not to exceed 4% interest notes, divided as follows:

\$17,280 tax anticipation of 1950 notes. Due on April 1, 1951. \$17,960 tax anticipation of 1949 notes. Due on April 1, 1950.

Dated Oct. 1, 1949. Principal and interest payable at the Fair Plain School, Benton Harbor. A certified check for 2% of the notes, payable to the District, is required.

Dearborn, Mich.

Bond Offering — Myron A. Stevens, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 6 for the purchase of \$180,000 not to exceed 6% interest special assessment coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$9,000 in 1950, and \$19,000 from 1951 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of some market attorney shall be furnished at the expense of the purchaser. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

Bonds Not Sold — The \$58,000 not to exceed 3% interest Special assessment bonds offered Aug. 8—v. 170, p. 540—were not sold.

Egleston Twp. Sch. Dist. No. 2 (P. O. Hall Road, R. No. 4, Muskegon), Mich.

Bonds Not Sold — The \$15,000 not to exceed 4% interest school bonds offered Aug. 25—v. 170, p. 737—were not sold because official advertisement was not made in local newspaper in time for sale.

Fenton Twp. Public Sch. Dist. (P. O. Fenton), Mich.

Bond Sale Details — The \$160,000 school building bonds purchased by the First of Michigan Corp., of Detroit, as $2\frac{1}{4}$ s, and $2\frac{1}{2}$ s, at a basis of about 2.37%, as previously noted in v. 170, p. 348—were sold at a price of par.

Frenchtown Township Sch. Dist. No. 10 (P. O. 1485 Bates Lane, Monroe), Mich.

Bond Sale — The issue of \$25,000 school bonds offered Aug. 30 was awarded to Ryan, Sutherland & Co., Toledo, on a bid reflecting a net interest cost of about 2.76%.

Grandville, Mich.

Bond Offering — Flora Van Zinderen, City Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Sept. 12 for the purchase of \$125,000 not to exceed 4% interest water supply system revenue coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due April 1, as follows: \$2,000 in 1952 and 1953; \$3,000 from 1954 to 1959 inclusive; \$4,000 from 1960 to 1965 inclusive; \$5,000 from 1966 to 1970 inclusive, and \$6,000 from 1971 to 1979 inclusive. Bonds maturing in 1975 to 1979 are callable at par and accrued interest, plus a premium in the amount of \$50 on each bond, in inverse numerical order, on any interest payment date on or after April 1, 1964.

Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the City Treasurer's office. The approving opinion of some market attorney shall be furnished at the expense of the purchaser. A certified check for 2% of the bonds, payable to the City Treasurer, is required.

Grosse Pointe Woods, Mich.

Bond Offering — Philip F. Allard, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 6 for the purchase of \$38,000 not to exceed 5% interest special assessment rolls Nos. 63 and 64 improvement coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$9,000 in 1950 and 1951, and \$10,000 in 1952 and 1953. Principal and interest (F-A) payable at the Detroit Trust Co., Detroit. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit will be furnished to the Township without cost. A certified check for \$1,500 payable to the Village Treasurer, is required.

Hagar Twp. Sch. Dist. No. 6 (P. O. Route 3, Box 293, Benton Harbor), Mich.

Bond Offering — Lyle Furlong, Director, will receive sealed bids until 6 p.m. (EST) on Sept. 7 for the purchase of \$12,500 not to exceed 3% interest school coupon bonds. Dated July 1, 1949. Denomination \$500. Due on March 1, as follows: \$2,000 in 1950; \$2,500 in 1951 and 1952; \$3,000 in 1953, and \$2,500 in 1954. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (M-S) payable at the Farmers & Merchants National Bank, Benton Harbor. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser at the expense of the District. A certified check for \$500, payable to the District Treasurer, is required.

Mount Pleasant, Mich.

Bond Offering — Allan J. Kronbach, City Clerk, will receive sealed bids until 8 p.m. (EST) on Sept. 7 for the purchase of \$190,000 not to exceed 2 $\frac{3}{4}$ % interest municipal building coupon bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due \$10,000 July 1, 1951 to 1969. Bonds maturing in 1960 to 1969, shall be callable for redemption, in inverse numerical order, on any interest date on or after July 1, 1954, at par and accrued interest, and premium as follows: \$20 on each bond redeemed on or before July 1, 1956; \$15 on each bond redeemed thereafter but on or before July 1, 1959; \$10 on each bond redeemed thereafter but on or before July 1, 1962; \$5 on each bond redeemed thereafter but on or before July 1, 1965. No premium on bonds redeemed after July 1, 1965. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished to the purchaser without cost. A certified check for \$3,000, payable to the City Treasurer, is required.

Otsego, Mich.

Bond Sale — The \$30,000 water works improvement revenue bonds offered Aug. 29 were awarded to Paine, Webber, Jackson & Curtis, of Grand Rapids, as $2\frac{1}{4}$ s, at a price of par. The second highest bidder was State Savings Bank, Otsego, for $2\frac{1}{2}$ s, at a price of par.

Bonds are dated July 1, 1949. Denomination \$1,000. Due \$3,000 on July 1 from 1950 to 1959 inclusive. Bonds shall be redeemable on any interest date on or after July 1, 1950, in inverse numerical order, at par with accrued interest to the date of payment. Principal and interest (J-J) payable at the State Savings Bank, Otsego. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Saginaw Twp. Sch. Dist. No. 4 (P. O. Saginaw), Mich.

Bond Offering — Edward J. Gross, Secretary of the Board of Education, will receive sealed bids until 7 p.m. (EST) on Sept. 6 for the purchase of \$27,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1949. Denomination \$1,000. Due on July 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$3,000 from 1953 to 1959 inclusive. Bonds maturing in 1956 to 1959 to be callable in inverse numerical order on July 1, 1956, or any interest payment date thereafter, at 101 in 1956 and 1957, 100 $\frac{1}{$

purchaser without cost. A certified check for \$1,000 payable to the District Treasurer, is required.

MINNESOTA

Cottonwood, Minn.

Bond Offering—L. T. Reishus, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 12 for the purchase of \$40,000 street grading and improvement coupon bonds. The bonds were authorized at the election held on Aug. 16. Dated Oct. 1, 1949. Due in 10 years.

Duluth, Minn.

Certificate Offering—Sealed and oral bids will be received until 2 p.m. (CST) on Sept. 20 for the purchase of \$519,000 sewage disposal revenue refunding certificates. Dated Sept. 1, 1949. Due on Oct. 1, as follows:

\$50,000 in 1950 and 1951; \$59,000 in 1952, and \$60,000 from 1953 to 1958 inclusive.

Granada, Minn.

Certificate Offering—The Village Council will receive sealed bids until 1:30 p.m. (CST) on Sept. 6 for the purchase of \$20,000 water main improvement No. 1 certificates of indebtedness. Dated Sept. 1, 1949. Denomination \$1,000. Due \$2,000 on Sept. 1 from 1951 to 1960 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at the fiscal agency of the City, in New York City. The approving opinion of Wood, King & Dawson, of New York City will be furnished to the purchaser at the expense of the City. A certified check for 2%, payable to Gladys E. Miller, City Treasurer, is required.

Grant County Indep. Sch. Dist. No. 3 (P. O. Herman), Minn.

Bond Sale—The \$70,000 school addition bonds offered Aug. 30—v. 170, p. 837—were awarded to the Perham State Bank, of Perham, as 1.90s, at a price of 100.055, a basis of about 1.893%. Dated Sept. 1, 1949 and due on Sept. 1 from 1952 to 1965 inclusive. Second high bid of 100.44 for 2.20s was made by J. M. Dain & Co., and Piper, Jaffray & Hopwood, jointly.

Little Falls, Minn.

Bond Sale—The \$32,000 sanitary sewer system bonds offered Aug. 29—v. 170, p. 737—were awarded to J. M. Dain & Co., of Minneapolis, as 1.60s, at a price of 100.26, a basis of about 1.55%. Dated Sept. 15, 1949. Due on Sept. 15 from 1951 to 1960 inclusive. The second highest bidder was Piper, Jaffray & Hopwood for 1.60s, at a price of 100.25.

Minneapolis, Minn.

Bond Offering—Al. Hansen, City Comptroller, will receive sealed and auction bids until 10 a.m. (CST) on Sept. 8 for the purchase of \$1,500,000 not to exceed 6% interest refunding coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$75,000 on Oct. 1 from 1950 to 1969 incl. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the fiscal agency of the City, in New York City, or at the City Treasurer's office, at the option of the holder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished. A certified check for 2%, payable to Gladys E. Miller, City Treasurer, is required.

Additional Offering—The Board of Estimate and Taxation will receive sealed and auction bids until 10:30 a.m. (CST) on Sept. 8 for the purchase of \$900,000 not to exceed 6% interest public relief coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$45,000 on Oct. 1 from 1950 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the fiscal agency of the City, in New York City, or at the City Treasurer's office, at the option of the holder. The approving opinion of Wood, King & Dawson, of New

York City will be furnished to the purchaser. A certified check for 2%, payable to Gladys E. Miller, City Treasurer, is required.

Additional Offering—The Board of Estimate and Taxation will receive sealed and auction bids until 11 a.m. (CST) on Sept. 8 for the purchase of \$2,200,000 type-written certificates, divided as follows:

\$2,000,000 school certificates.
200,000 library certificates.

Dated Oct. 1, 1949. Denomination \$100,000. Due on Oct. 1, 1950. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at the fiscal agency of the City, in New York City. The approving opinion of Wood, King & Dawson, of New York City will be furnished to the purchaser at the expense of the City. A certified check for 2%, payable to Gladys E. Miller, City Treasurer, is required.

Truman, Minn.

Bond Offering—Archie H. Stewart, Village Clerk, will receive sealed bids until 8 p.m. (CST) on Sept. 6 for the purchase of \$28,000 sewer bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$1,000 from 1951 to 1959 inclusive, and \$2,000 from 1960 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Principal and interest payable at any suitable bank or trust company. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for \$400 is required.

MISSISSIPPI

Copiah County (P. O. Hazlehurst), Miss.

Bonds Sold—An issue of \$60,000 $\frac{1}{2}\%$ and $2\frac{1}{4}\%$ hospital bonds has been sold to Max T. Allen Co., of Hazelhurst, at a price of 100.03. Dated Nov. 1, 1948. Due from 1949 to 1954 inclusive. Legality approved by Charles & Trauer nicht of St. Louis.

MISSOURI

Cassville, Mo.

Bonds Sold—An issue of \$25,000 bonds has been sold to George K. Baum & Co., of Kansas City: \$14,000 water system bonds. 11,000 fire truck purchase bonds.

MONTANA

Ravalli County Sch. Dist. No. 2 (P. O. Stevensville), Mont.
Bond Offering—Oscar E. Enebo, District Clerk, will receive sealed bids until 8 p.m. (MST) on Sept. 13 for the purchase of \$85,000 not to exceed 6% interest bonds. Dated July 1, 1949. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,000 each, except two bonds which will be in the amount of \$500. The sum of \$6,500 of the said serial bonds will be payable on July 1, 1950 and 1951, and the sum of \$4,000 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from the date of issue. A certified check for \$850, payable to the District Clerk, is required.

NEW HAMPSHIRE

Strafford County (P. O. Dover), N. H.

Bond Sale—The issue of \$50,

000 court house addition bonds offered Aug. 29 was awarded to R. L. Day & Co. of Boston, as 1 $\frac{1}{4}$ s, at a price of 100.09, a basis of about 1.234%. Second high bid of 100.07 for 1 $\frac{1}{4}$ s was made by Kenneth B. Hill & Co.

Bonds are dated Sept. 1, 1949. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest payable at the Second National Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

NEW JERSEY

Belmar Sch. Dist., N. J.

Bond Sale—The \$200,000 school bonds offered Aug. 25—v. 170, p. 641—were awarded to B. J. Van Ingen & Co., of New York, as 2 $\frac{1}{2}$ s, at a price of 100.33, a basis of about 2.46%. Dated July 1, 1949. Due on July 1 from 1950 to 1969 inclusive. The second highest bidder was Boland, Saffin & Co., and MacBride, Miller & Co., jointly, for \$1,228,000, as 2s, at a price of 100.65.

Point Pleasant Sch. Dist., N. J.

Bond Offering—Irene E. Whitten, District Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 14 for the purchase of \$180,000 not to exceed 2 $\frac{1}{2}\%$ interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$7,000 in 1951 and 1952; \$8,000 in 1953 and 1954, and \$10,000 from 1955 to 1969 inclusive. Principal and interest (F-A) payable at the National Bank of Point Pleasant. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser. A certified check for \$3,600, payable to the Board of Education, is required.

Princeton, N. J.

Bond Offering—Robert F. Mooney, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on Sept. 13 for the purchase of \$30,000 not to exceed 6% interest school coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due \$3,000 on Oct. 1 from 1950 to 1959 inclusive. Principal and interest (J-D) payable at the First National Bank & Trust Co. of Paterson. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{8}$ or 1/20 of 1%. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser. A certified check for \$12,000, payable to the Board of Education, is required.

Weehawken Township (P. O. Weehawken), N. J.

Bond Sale—The \$93,000 coupon or registered bonds offered Sept. 1—v. 170, p. 737—were awarded to Boland, Saffin & Co., New York, as 2s, at a price of 100.059, a basis of about 1.992%. Sale consisted of:

\$44,000 fire apparatus bonds. Due on Sept. 15 from 1950 to 1954 inclusive.

49,000 sewer bonds. Due on Sept. 15 from 1950 to 1969 inclusive.

All of the bonds are dated Sept. 15, 1949. Second high bid of 100.209 for 2.15s was made by B. J. Van Ingen & Co., Inc.

NEW YORK

Bethel, Kauneonga Lake Sewer District (P. O. Kauneonga), New York

Bond Sale—The \$27,000 sewer system construction bonds offered Aug. 31—v. 169, p. 738—were awarded to Chas. E. Weigold & Co., New York, as 1.40s at a price of 100.06, a basis of about 1.388%. Dated July 1, 1949 and due on July 1 from 1950 to 1976 inclusive. Second high bid of 100.34 for 2 $\frac{1}{2}$ s was made by Roosevelt & Cross.

Brookhaven Common Sch. Dist. No. 8 (P. O. Box 44, Miller Place), N. Y.

Bond Sale—The \$96,000 building bonds offered Sept. 1—v. 170, p. 738—were awarded to Hall & Co., New York, as 1.40s, at a price of 100.06, a basis of about 1.388%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1959 inclusive. Second high bid of 100.14 for 1.60 was made by Francis I. du Pont & Co. and Tilney & Co., jointly.

Cairo, Cairo Fire District (P. O. Cairo), N. Y.

Bond Sale—The \$10,500 fire apparatus, 1949 bonds offered Aug. 30—v. 170, p. 837—were awarded to the First National Bank, of Cairo, as 1s, at a price of par. Dated Sept. 1, 1949. Due Sept. 1 from 1950 to 1959 inclusive.

Carmel Water District No. 3 (P. O. Mahopac), N. Y.

Bond Sale—The \$50,000 water bonds offered Aug. 30—v. 170, p. 738—were awarded to the Mahopac National Bank, of Mahopac, as 2s, at a price of 100.41, a basis of about 1.96%. Dated Aug. 1, 1949. Due on Feb. 1 from 1951 to 1970 inclusive. The second highest bidder was Marine Trust Co., Buffalo, for 2s, at a price of 100.33.

Dexter, N. Y.

Bond Offering—Marian Vande Walker, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 14 for the purchase of \$12,000 not to exceed 5% interest water 1949 coupon or registered bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$2,000 from 1950 to 1952 inclusive, and \$3,000 in 1953 and 1954. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. Principal and interest (J-D) payable at the First National Bank, of Dexter. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$240, payable to the Village, is required.

East Rockaway, N. Y.

Bond Offering—Guy E. Thompson, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on Sept. 7 for the purchase of \$33,000 not to exceed 4% interest, street improvement and highway apparatus 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$6,000 from 1950 to 1952 inclusive; \$7,000 in 1953, and \$8,000 in 1954. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Principal and interest (M-S) payable at the East Rockaway National Bank & Trust Co. The approving opinion of Hawkins, Delafield & Wood of New York City will be furnished to the purchaser without cost. A certified check for \$660, payable to the Village, is required.

Freeport, N. Y.

Bond Offering—Stephen W. Hunt, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 8 for the purchase of \$114,000 not to exceed 5% interest sewer system 1949 coupon or registered bonds. Dated Aug. 15, 1949. Denomination \$1,000. Due on Aug. 15, as follows: \$7,000 from 1950 to 1961 inclusive and \$10,000 from 1962 to 1964 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. Principal and interest (F-A) payable at the First National Bank & Trust Co., Freeport. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$2,280, payable to the Village, is required.

Groton, N. Y.

Bond Offering—E. H. Curtiss, Village Treasurer, will receive sealed bids until 4 p.m. (EST) on Sept. 12 for the purchase of \$40,000 not to exceed 5% interest water improvement coupon or registered bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due \$5,000 on Oct. 1 from 1950 to 1957 inclusive. Bidders to name the rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10 of 1%. Principal and interest (A-O) payable at the First National Bank, Groton. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without cost. A certified check for \$800, payable to the Village, is required.

Harrison (P. O. Harrison), N. Y.

Bond Sale—The \$7,000 public playground, 1949 bonds offered Aug. 29—v. 170, p. 738—were awarded to the County Trust Co., of White Plains as 2 $\frac{1}{4}$ s, at a price of 100.09, a basis of about 2.21%.

Dated July 15, 1949. Due on July 15 from 1951 to 1954 inclusive. The second highest bidder was John L. Bame, for 2½s, at a price of 100.24.

Harrison Water Dist. No. 2 (Fire Protection Dist. No. 2) (P. O. Harrison), N. Y.

Bond Offering—Alfred F. Sulla, Jr., Town Supervisor, will receive sealed bids until 3 p.m. (DST) on Sept. 9 for the purchase of \$15,000 not to exceed 5% interest fire truck 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$500. Due \$1,500 on Sept. 1 from 1950 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the Rye National Bank, Rye. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. A certified check for \$300, payable to the District, is required.

Hempstead (P. O. Hempstead), New York

Bond Offering—Hamilton S. Gaddis, Town Supervisor, will receive sealed bids until 10:30 a.m. (DST) on Sept. 13 for the purchase of \$190,000 not to exceed 4% interest drainage 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (M-S) payable at the office of the Presiding Supervisor. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$3,800, payable to the Town Clerk, is required.

Hempstead, Lakeview Fire Dist. (P. O. Lakeview), N. Y.

Bond Sale—The \$15,000 fire house addition bonds offered Aug. 16—v. 170, p. 641—were awarded to Tilney & Co., of New York, as 1¾s at a price of 100.04, a basis of about 1.74%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive.

Ithaca, N. Y.

Bond Offering—F. H. Springer, City Clerk, will receive sealed bids until 3 p.m. (EST) on Sept. 14 for the purchase of \$399,000 not to exceed 5% interest school, serial 1949 bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$19,000 on Sept. 1, 1950, and \$20,000 on Sept. 1 from 1951 to 1969 inclusive. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the Chase National Bank, in New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost.

Lysander, West Phoenix Water District (P. O. Baldwinsville), New York

Bond Sale—The \$31,000 water 1949 bonds offered Aug. 25—v. 170, p. 642—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 2.40s, at a price of 101.01, a basis of about 2.31%. Dated Aug. 1, 1949. Due on Aug. 1 from 1950 to 1958 inclusive. The second highest bidder was Oswego County National Bank, of Oswego, for 2.40s, at a price of 100.35.

Maine, Union, Nanticoke, Newark Valley and Owego Central School District No. 1 (P. O. Maine), New York

Bond Offering—Alton Harvey, President of the Board of Education, will receive sealed bids until 2:30 p.m. (DST) on Sept. 8 for the purchase of \$35,000 not to exceed 4% interest school 1949 coupon or registered bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$3,000 from 1950 to 1954 inclusive, and \$4,000 from 1955 to 1959 inclusive. Principal and interest (M-S) pay-

able at the Endicott Trust Co., Endicott. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for \$700, payable to the District, is required.

Minoa, N. Y.

Bond Offering—Hazel Crawford, Village Treasurer, will receive sealed bids until 3 p.m. (DST) on Sept. 13 for the purchase of \$19,750 not to exceed 5% interest street improvement 1949, coupon or registered bonds. Dated July 1, 1949. Denomination \$500, one for \$250. Due on July 15, as follows: \$2,250 in 1950; \$2,500 from 1951 to 1954 inclusive, and \$1,500 from 1955 to 1959 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the Northern New York Trust Co., Watertown, or at the Marine Midland Trust Co., New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway of New York City, will be furnished to the purchaser without cost. A certified check for \$2,200, payable unconditionally to the State Treasurer, is required.

Mt. Pleasant Union Free Sch. Dist. No. 9 (P. O. Pleasantville), New York

Bond Sale—The \$114,000 school bonds offered Aug. 26—v. 170, p. 738—were awarded to E. H. Rollins & Sons, of New York, as 1.70s, at a price of 100.33, a basis of about 1.65%. Dated July 15, 1949. Due on Jan. 15 from 1951 to 1962 inclusive.

Niagara Falls Sch. Dist., N. Y.

Bond Offering—F. J. Lang, District Clerk, will receive sealed bids until 11 a.m. (DST) on Sept. 14 for the purchase of \$2,060,000 not to exceed 5% interest school coupon or registered bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Aug. 1, as follows: \$100,000 from 1950 to 1963 inclusive; \$110,000 from 1964 to 1969 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the Power City Trust Co., Niagara Falls, or at the Marine Midland Trust Co., New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway of New York City will be furnished to the purchaser without cost. A certified check for \$41,200, payable to the District, is required.

Oyster Bay Union Free School Dist. No. 1 (P. O. Glenwood Landing), New York

Bond Sale—The \$800,000 school 1949 bonds offered Aug. 31—v. 170, p. 838—were awarded to Halsey, Stuart & Co., Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 2s, at a price of 100.59, a basis of about 1.95%. Dated Sept. 1, 1949. Due on March 1 from 1951 to 1979 inclusive.

Spencerport, N. Y.

Bond Sale—The \$24,500 public improvement bonds offered Aug. 31—v. 170, p. 838—were awarded to Erickson Perkins & Co., of Rochester, as 1¾s, at a price of 100.21, a basis of about 1.711%. Dated Sept. 1, 1949 and due on Sept. 1 from 1950 to 1963 inclusive. Second high bid of 100.17 for 1.80s was made by the Manufacturers & Traders Trust Co., Buffalo.

Tarrytown, N. Y.

Bond Sale—The \$204,000 bonds offered Aug. 29—v. 170, p. 738—were awarded to Geo. B. Gibbons & Co., Inc., and Chas. E. Weigold & Co., both of New York, jointly, as 1.80s, at a price of 100.19, a basis of about 1.77%, as follows:

\$19,000 fire apparatus bonds. Due on March 1 from 1950 to 1954 inclusive.
28,000 water bonds. Due on Sept. 1, 1949. Second high bid of par for 6s, 2½s, 2½s and 1s, or a net interest cost of about 2.234%, was made by the Branch Banking & Trust Co., of Wilson.

83,000 street improvement bonds. Due on Sept. 1 from 1950 to 1958 inclusive.

Dated Sept. 1, 1949.

Watertown, N. Y.

Bond Offering—Karl J. Kisner, City Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 13 for the purchase of \$1,850,000 not to exceed 5% interest school 1949 coupon or registered bonds. Dated July 1, 1949. Denomination \$1,000. Due on Jan. 1, as follows: \$5,000 from 1951 to 1959 inclusive; \$6,000 from 1960 to 1964 inclusive, and \$7,000 from 1965 to 1969 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the Northern New York Trust Co., Watertown, or at the Marine Midland Trust Co., New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway of New York City, will be furnished to the purchaser without cost. A certified check for \$2,200, payable unconditionally to the State Treasurer, is required.

NORTH CAROLINA

Bear Swamp Drain. Dist. (P. O. Elizabeth City), N. C.

Bond Offering—Wilson & Wilson, Attorneys for the District, will receive sealed bids at their office, 412-413 Carolina Building, Elizabeth City, N. C., until noon (EST) on Sept. 17 for the purchase of \$7,700 6% drainage bonds.

Mecklenburg County (P. O. Charlotte), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept. 13 for the purchase of \$3,124,000 not to exceed 6% interest school building coupon bonds, divided as follows:

\$2,972,000 Series B bonds. Dated June 1, 1948. Due on June 1, as follows: \$60,000 in 1951; \$102,000 in 1952; \$105,000 from 1953 to 1960 inclusive; \$115,000 from 1961 to 1968 inclusive, and \$150,000 from 1969 to 1975 inclusive.

152,000 Series C bonds. Dated June 1, 1949. Due on June 1, as follows: \$4,000 from 1951 to 1953 inclusive; \$5,000 from 1954 to 1959 inclusive; \$10,000 from 1960 to 1970 inclusive.

Denomination \$1,000. Principal and interest (J-D) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Mitchell & Pershing, of New York City, will be furnished. A certified check for \$62,480, payable to the State Treasurer, is required.

Spindale, N. C.

Bond Sale—The \$105,000 sanitary sewer bonds offered Aug. 30—v. 170, p. 838—were awarded to R. S. Dickson & Co., of Charlotte, on a bid reflecting a net interest cost of about 2.69%, as follows: \$40,000 as 2½s. Due on March 1 from 1952 to 1961 inclusive. 65,000 as 2¾s. Due on March 1 from 1962 to 1974 inclusive.

Dated Sept. 1, 1949.

Statesville, N. C.

Bond Sale—The \$50,000 airport bonds offered Aug. 30—v. 170, p. 838—were awarded to Kirchofer & Arnold Associates, Inc., of Raleigh, at a price of 100.041, a net interest cost of about 2.23%, as follows:

\$10,000 6s. Due on March 1 from 1952 to 1956 inclusive.

12,000 2s. Due on March 1 from 1957 to 1962 inclusive.

18,000 2½s. Due on March 1 from 1963 to 1968 inclusive.

10,000 1½s. Due on March 1 in 1969 and 1970.

All of the bonds are dated Sept. 1, 1949. Second high bid of par for 6s, 2½s, 2½s and 1s, or a net interest cost of about 2.234%, was made by the Branch Banking & Trust Co., of Wilson.

Warren County (P. O. Warrenton), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on Sept. 13 for the purchase of \$110,000 not to exceed 6% interest county hospital coupon bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$5,000 from 1951 to 1959 inclusive; \$6,000 from 1960 to 1964 inclusive, and \$7,000 from 1965 to 1969 inclusive. Principal and interest (M-S) payable in New York City. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Principal and interest (J-J) payable at the Northern New York Trust Co., Watertown, or at the Marine Midland Trust Co., New York City. The approving opinion of Vandewater, Sykes, Heckler & Galloway of New York City, will be furnished to the purchaser without cost. A certified check for \$2,200, payable unconditionally to the State Treasurer, is required.

Wilson County (P. O. Wilson), N. C.

Bond Sale—The \$612,000 school building Series A bonds offered Aug. 30—v. 170, p. 838—were awarded to the First Securities Corp., of Durham, and Byrne and Phelps, Inc., of New York, jointly, on a bid reflecting a net interest cost of about 2.05%, as follows:

\$257,000 as 3s. Due on June 1 from 1951 to 1960 inclusive. 355,000 as 1¾s. Due on June 1 from 1961 to 1969 inclusive.

Dated June 1, 1949. The second highest bidder was Chase National Bank, New York, and Wachovia Bank & Trust Co., Asheville, jointly, for \$62,000 as 6s, \$375,000 as 2s, and \$175,000 as 1¾s, at a price of 100.01, a basis of about 2.06%.

OHIO

Alliance, Ohio

Bond Sale—The \$34,000 West Main Street Improvement, Spec. Assmt. bonds offered Aug. 26—v. 170, p. 642—were awarded to Ryan, Sutherland & Co., of Toledo, as 1¾s, at a price of 100.57, a basis of about 1.65%. Dated Aug. 15, 1949. Due on June 15 and Dec. 15 from 1950 to 1959, inclusive.

Athens Local School District, Ohio

Bond Offering—L. W. Prater, District Clerk, will receive sealed bids until noon (EST) on Sept. 6 for the purchase of \$71,000 not to exceed 3% interest construction bonds. Dated Nov. 1, 1949. Denomination \$1,000. Due on Nov. 15, as follows: \$3,000 in 1950, and \$4,000 from 1951 to 1967 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. A certified check for \$1,500, payable to the Board of Education, is required.

Berea, Ohio

Bond Sale—The \$93,086.81 series A street improvement bonds offered Aug. 31—v. 169, p. 838—were awarded to Braun, Bosworth & Co., Inc., Toledo, as 1¾s, at a price of 100.196, a basis of about 1.714%. Dated June 15, 1949 and due on Dec. 15 from 1950 to 1959 inclusive. Second high bid of 100.169 for 1¾s was made by the First Cleveland Corp.

Cadiz, Ohio

Bond Offering—Martha J. Adams, City Clerk, will receive sealed bids until 8:30 p.m. (PST) on Sept. 13 for the purchase of \$55,000 3% bonds, divided as follows: \$15,000 municipal building bonds. Denomination \$500. Due \$500 on Oct. 1, 1950, and \$500 on April 1 and Oct. 1 from 1951 to April 1, 1965 inclusive.

40,000 municipal building bonds. Denomination \$1,000. Due \$1,000 on Oct. 1, 1950, and \$1,000 on April 1 and Oct. 1 from 1951 to April 1, 1970 inclusive.

Dated Oct. 1, 1949. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for 1% of the bonds is required.

Cincinnati, Ohio

Bond Sale—The \$1,533,000 City bonds offered Aug. 26—v. 170, p. 642—were awarded to the National City Bank, of New York and the National City Bank of Cleveland, jointly at a price of 104.87.

Muskingum Watershed Conservancy District (P. O. New Philadelphia), Ohio

Bond Sale—The \$350,00

**Columbia County Sch. Dist. No. 13
(P. O. Rainier), Ore.**

Bond Sale—The \$200,000 school bonds offered Aug. 26—v. 170, p. 739—were awarded to the First National Bank, of Portland, on a bid reflecting a net interest cost of about 3.36%. Dated July 1, 1948. Due on July 1 from 1951 to 1970 inclusive. The second highest bidder was Blyth & Co., on a bid reflecting a net interest cost of about 3.66%.

Empire, Ore.

Bond Sale—The \$15,000 water system bonds offered Aug. 23—v. 170, p. 542—were awarded to Fordyce & Co., of Portland, as 4s, at a price of 102.61, a basis of about 3.54%. Dated July 1, 1949. Due on July 1 from 1951 to 1960 inclusive. The second highest bidder was First National Bank, Portland, for 4s, at a price of 101.56.

Jackson County School District No. 9 (P. O. Eagle Point), Ore.

Bond Sale—The \$50,000 school bonds offered Aug. 22—v. 170, p. 739—were awarded to Blyth & Co., of Portland, as follows:

\$15,000 3 1/4s. Due on Aug. 1 from 1951 to 1953 inclusive.

35,000 2 1/4s. Due on Aug. 1 from 1954 to 1960 inclusive.

All of the bonds are dated Aug. 1, 1949.

Lane County School District No. U-12 (P. O. Creswell), Oregon

Bond Sale—The \$35,000 school bonds offered July 15—v. 170, p. 155—were awarded to the United States National Bank of Portland, as 2 3/4s, at a price of 100.39, a basis of about 2.67%. Dated Aug. 1, 1949 and due on Feb. 1 from 1951 to 1962 inclusive. Bonds maturing after Feb. 1, 1954 will be callable par on said date or on any subsequent interest payment date. Second high bid of 100.05 for \$24,000 2 3/4s and \$11,000 3s was made by the First National Bank of Portland.

Lane County Sch. Dist. No. 52 (P. O. 1000 Bethel Drive, Eugene), Ore.

Bond Offering—Edythe Wolfe, District Clerk will receive sealed bids until 8 p.m. (PST) on Sept. 15 for the purchase of \$165,000 school bonds. Dated Sept. 15, 1949. Denomination \$1,000. Due on March 15, as follows: \$10,000 from 1951 to 1966 inclusive, and \$5,000 in 1967. All bonds maturing after Sept. 15, 1955, shall be callable at par on any interest due date after Sept. 15, 1955. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. A certified check for \$3,300, payable to the District, is required.

Lane County Sch. Dist. No. 97J (P. O. Florence), Ore.

Bond Sale—The \$70,000 school bonds offered Aug. 26—v. 170, p. 739—were awarded to Blyth & Co., of Portland, at a price of par, a basis of about 2.90% as follows:

\$14,000 as 4 1/2s. Due on March 1 from 1951 to 1954 inclusive.

20,000 as 2 1/2s. Due on March 1 from 1955 to 1959 inclusive.

20,000 as 2 3/4s. Due on March 1 from 1960 to 1964 inclusive.

16,000 as 3s. Due on March 1 from 1965 to 1969 inclusive.

Dated Sept. 1, 1949. The second highest bid was for \$58,000 as 3s, and \$12,000, as 2 3/4s, at a price of 100.27.

Linn County Sch. Dist. No. 16 (P. O. Lebanon), Ore.

Bond Sale—The \$85,000 school bonds offered Aug. 30—v. 170, p. 839—were awarded to the First National Bank of Lebanon, at a price of 100.35, a net interest cost of about 1.741%, as follows:

\$50,000 1 1/2s. Due on Sept. 1 from 1950 to 1954 inclusive.

35,000 2s. Due on Sept. 1 from 1955 to 1958 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.14 for \$30,000 2s and \$55,000 2 3/4s was

made by the United States National bank of Portland.

Linn County Sch. Dist. No. 110 (P. O. Albany), Ore.

Bond Sale—The \$23,000 school bonds offered Aug. 27—v. 170, p. 739—were awarded to John Rueiland, of Albany. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1959 inclusive.

Madras, Ore.

Bond Offering—Nestor Seaman, City Recorder, will receive sealed bids until 8 p.m. (PST) Sept. 9 for the purchase of \$55,000 general obligation bonds. Dated Nov. 1, 1949. Due on May 1, as follows: \$3,000 from 1951 to 1968 inclusive, and \$1,000 in 1969. Subject to redemption on or after May 1, 1960. A certified check for 5% is required.

Marion County School Dist. No. 88 (P. O. Rt. No. 2, Box 26, Salem), Oregon

Bond Sale—The \$48,000 school bonds offered Aug. 30—v. 170, p. 839—were awarded to the State, on a bid reflecting a net interest cost of about 2.63%. Dated Sept. 1, 1949. Due on Sept. 1 from 1951 to 1969 inclusive. The second highest bidder was United States National Bank, Portland, on a bid reflecting a net interest cost of about 2.64%.

Marion County Sch. Dist. No. 103-C (P. O. Woodburn), Ore.

Bond Offering—Frank F. Proctor, District Clerk, will receive sealed bids until 8 p.m. (PST) on Sept. 7 for the purchase of \$375,000 construction bonds. Dated Oct. 1, 1949. Due \$25,000 on Oct. 1 from 1950 to 1964 inclusive. Principal and interest payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, at the option of the purchaser. These bonds were authorized at the election held on July 29. The approving opinion of Winfree, McCulloch, Shuler & Sayre of Portland, will be furnished to the purchaser. A certified check for 5% of the bonds is required.

Milton, Ore.

Bond Offering—J. D. Whitman, City Recorder, will receive sealed bids until 5 p.m. (PST) on Sept. 7 for the purchase of \$20,000 improvement bonds. Denomination \$1,000. Due serially in 10 years; optional on any interest paying date.

PENNSYLVANIA**McKeesport, Pa.**

Bond Sale—The \$300,000 general obligation bonds offered Aug. 31—v. 170, p. 839—were awarded to Goldman, Sachs & Co., of New York, and A. E. Masten & Co., of Pittsburgh, jointly, as 1 1/4s, at a price of 100.09, a basis of about 1.23%. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1959 inclusive. The second highest bidder was First Boston Corp., for 1 1/4s, at a price of 100.07.

Sharon School Dist., Pennsylvania

Bond Sale—The \$275,000 school bonds offered Aug. 29—v. 170, p. 739—were awarded to the First National Bank of Sharon, as 1 1/2s, at a price of 100.10, a basis of about 1.48%. Dated Oct. 1, 1949. Due on Oct. 1 from 1951 to 1964 inclusive. The second highest bidder was Singer, Deane & Scribner; Schmidt, Poole & Co., and R. C. Schmertz & Co., jointly, for 1 1/4s, at a price of 100.58.

SOUTH CAROLINA**Greenville, S. C.**

Bond Sale—The \$1,000,000 water works revenue, Series B bonds offered Aug. 31—v. 170, p. 643—were awarded to a syndicate composed of Harris, Hall & Co., Chicago; Milwaukee Co., of Milwaukee; Coffin & Burr, of New York; Martin, Burns & Corbett, of Chicago, and Frank S. Smith & Co., of Columbia, at a price of 100.10, a basis of about 2.24%, as follows: \$140,000 as 3s. Due on Oct. 1 from 1952 to 1955 inclusive.

All of the bonds are dated Sept. 1, 1949. Second high bid of 100.14 for \$30,000 2s and \$55,000 2 3/4s was

240,000 as 2s. Due on Oct. 1 from 1956 to 1961 inclusive.

620,000 as 2 1/4s. Due on Oct. 1 from 1962 to 1971 inclusive.

Dated Oct. 1, 1949. The second highest bidder was Kidder, Peabody & Co., A. G. Becker & Co., Dempsey & Co., and Wheelock & Cummins, jointly, for \$105,000 as 6s, \$35,000 as 2 1/2s, \$490,000 as 2s, and \$370,000 as 2 1/4s, at a price of par, a basis of about 2.24%.

Laurens County (P. O. Lauren), S. C.

Bonds Publicly Offered—Courts & Co., of Atlanta are publicly offering an issue of \$300,000 bonds, divided as follows:

\$120,000 2.20% road improvement bonds. Due \$15,000 on Sept. 1 from 1950 to 1957 inclusive.

45,000 2% road improvement bonds. Due \$15,000 on Sept. 1 from 1958 to 1960 inclusive.

135,000 2.20% road improvement bonds. Due \$15,000 on Sept. 1 from 1961 to 1969 inclusive.

Dated Sept. 1, 1949. Denomination \$1,000. Principal and interest (M-S) payable at the Chase National Bank, New York. Legality approved by Reed, Hoyt & Washburn, of New York.

Richland County, Dentsville High Sch. Dist. (P. O. Columbia), South Carolina

Bonds Sold—An issue of \$45,000 bonds has been sold to the Robinson-Humphrey Co., of Atlanta, and Associates as follows:

\$10,000 2 1/2% school bonds. Due \$2,000 on July 1 from 1950 to 1954 inclusive.

35,000 2 3/4% school bonds. Due on July 1, as follows: \$3,000 from 1955 to 1963 inclusive, and \$4,000 in 1964 and 1965.

Dated July 1, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the South Carolina National Bank, Columbia. These bonds were authorized at the election held on May 4, 1949. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Woodruff, S. C.

Bond Sale—The \$250,000 sewerage extension bonds offered Aug. 30—v. 170, p. 643—were awarded to F. W. Craigie & Co., of Richmond, and E. H. Pringle & Co., of Charleston, jointly, as 2s, at a price of 100.52, a basis of about 1.88%. Dated June 1, 1949. Due on June 1 from 1950 to 1958 inclusive.

\$147,000 as 2 1/2s. Due on Dec. 15 from 1950 to 1966 inclusive. 103,000 as 2.60s. Due on Dec. 15 from 1967 to 1974 inclusive.

Dated Aug. 15, 1949. Second highest bidder was R. S. Dickson & Co., and Hamilton & Co., jointly, for \$43,000 as 3s; \$72,000 as 2 1/4s; \$44,000 as 3 1/2s, and \$91,000 as 2.70s, at a price of par, a basis of about 2.57%.

York County, Ebensburg Con. Sch. Dist. No. 53 (P. O. York), S. C.

Bond Offering—R. G. Williams Chairman of the Board of Trustees, will receive sealed bids until noon (EST) on Sept. 16 for the purchase of \$175,000 school bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due May 1, as follows: \$25,000 in 1950 to 1953, \$50,000 in 1954 to 1963, \$100,000 in 1964 to 1973, and \$85,000 in 1974. Bonds maturing in 1960 to 1974 shall be subject to repurchase in inverse numerical order at the option of the County on May 1, 1959, or on any interest payment date thereafter at par, accrued interest to date of repurchase, and additional interest as to each bond so repurchased of \$2.50 for each year or fraction thereof intervening between the date fixed for repurchase and the stated maturity of the bond. Principal and interest (M-N) payable at the County Trustee's office. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without cost. A certified check for \$16,850, payable to the County Trustee, is required.

Cleveland, Tenn.

Bond Offering—Pat Randolph, City Clerk, will receive sealed bids until 2 p.m. (CST) on Sept. 20 for the purchase of \$100,000 not to exceed 2 1/2% interest street improvement bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due \$10,000 on Sept. 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at the Chase National Bank, New York City. The approving opinion of Huger Sinkler, of Charleston, will be furnished to the purchaser. A certified check for \$3,000, payable to the County Treasurer, is required.

SOUTH DAKOTA**Hosmer, S. Dak.**

Bond Offering—W. Grossman, City Auditor, will receive sealed bids until 8 p.m. (CST) on Sept. 13 for the purchase of \$20,000 not to exceed 3% interest fire prevention bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$1,000 from 1950 to 1959 incl., and \$2,000 from 1960 to

1964 inclusive. All bonds maturing after Dec. 1, 1959, are to be subject to prepayment on said date or on any later interest date at par and accrued interest. The approving opinion of Faegre & Benson, of Minneapolis will be furnished to the purchaser without cost. A certified check for \$400, payable to the City Treasurer, is required.

Lemon, S. Dak.

Bond Offering—E. C. Gustafson, City Auditor, will receive sealed bids until 8 p.m. (CST) on Sept. 14 for the purchase of \$50,000 not to exceed 5% interest general obligation paving bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$2,000 in 1952 to 1954, \$3,000 in 1955 to 1957, \$4,000 in 1958 to 1962, and \$5,000 in 1963 to 1965. All bonds maturing after Jan. 1, 1953, are to be subject to prepayment on said date and any interest payment date thereafter, at 103 in 1953, 102.50 in 1954, 101 in 1955, 100.50 in 1956, 101 in 1957, 100.50 in 1958, and at 100 in 1959 and thereafter. The approving opinion of Faegre & Benson, of Minneapolis will be furnished to the purchaser without cost. A certified check for \$2,000, payable to the Town Treasurer, is required.

to exceed 4% interest bonds, divided as follows:

\$30,000 sewerage extension bonds. Due \$3,000 on Jan. 15 from 1952 to 1961 inclusive.

20,000 street improvement bonds. Due \$2,000 on Jan. 15 from 1952 to 1961 inclusive.

Dated July 15, 1949. Denomination \$1,000. Principal and interest (J-J) payable at the Union National Bank, Fayetteville. Bidders to name the rate of interest, expressed in a multiple of 1/4 of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser at the expense of the Town. A certified check for \$2,000, payable to the Town Treasurer, is required.

Haywood County (P. O. Brownsville), Tenn.

Bond Offering—T. J. Pearson, County Judge, will receive sealed bids until 2 p.m. (CST) on Oct. 5 for the purchase of \$150,000 not to exceed 3% interest school coupon bonds. Dated Oct. 1, 1949. Denomination \$1,000. Due on Oct. 1

the Central Investment Co. of Texas, of San Antonio, as 3s and 3½s. Dated July 15, 1949. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

**Fannin County Road Dist. No. 11
(P. O. Bailey), Texas**

Bonds Sold—An issue of \$80,000 road bonds has been sold to C. V. Burt & Co., of Dallas, as 2½s, 3s, and 3½s, at a price of par. Dated Aug. 10, 1949. These bonds were authorized at the election held on July 9. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Gilmer, Texas

Bonds Sold—An issue of \$250,000 water and sewer system bonds has been sold to the First of Texas Corp., of San Antonio, on a bid reflecting a net interest cost of about 3.14%. These bonds are part of a \$400,000 issue authorized at an election held on July 26.

Houston, Texas

Bond Offering—Roy B. Oakes, City Controller, will receive sealed bids until 10 a.m. (CST) on Sept. 21 for the purchase of \$12,000,000 coupon bonds divided as follows:

\$870,000 not to exceed 3% interest permanent paving bonds. Due \$29,000 on Nov. 1 from 1950 to 1979 inclusive.

900,000 not to exceed 3% interest permanent paving, street improvement bonds. Due \$36,000 on Nov. 1 from 1950 to 1974 inclusive.

300,000 not to exceed 3% interest bituminous surfacing, street improvement bonds. Due \$30,000 on Nov. 1 from 1950 to 1959 inclusive.

1,500,000 not to exceed 3% interest sanitary sewage disposal system bonds. Due \$50,000 on Nov. 1 from 1950 to 1979 inclusive.

1,100,000 not to exceed 3% interest storm sewer bonds. Due \$44,000 on Nov. 1 from 1950 to 1974 inclusive.

1,500,000 not to exceed 3% interest airport bonds. Due \$60,000 on Nov. 1 from 1950 to 1974 inclusive.

5,000 not to exceed 3% interest park bonds. Due \$1,000 on Nov. 1 from 1950 to 1954 inclusive.

420,000 not to exceed 3% interest civic center improvement bonds. Due \$14,000 on Nov. 1 from 1950 to 1979 inclusive.

675,000 not to exceed 3% interest police administration and jail building bonds. Due \$27,000 on Nov. 1 from 1950 to 1974 inclusive.

700,000 not to exceed 3% interest police and jail building bonds. Due \$28,000 on Nov. 1 from 1950 to 1974 inclusive.

500,000 not to exceed 3% interest exposition grounds and building bonds. Due \$20,000 on Nov. 1 from 1950 to 1974 inclusive.

475,000 not to exceed 3% interest tuberculosis hospital bonds. Due \$19,000 on Nov. 1 from 1950 to 1974 inclusive.

1,150,000 not to exceed 3% interest tuberculosis hospital bonds. Due \$46,000 on Nov. 1 from 1950 to 1974 inclusive.

200,000 not to exceed 3% interest public health and welfare bonds. Due \$8,000 on Nov. 1 from 1950 to 1974 inclusive.

15,000 not to exceed 3% interest public library system bonds. Due \$1,000 on Nov. 1 from 1950 to 1964 inclusive.

450,000 not to exceed 3% interest garbage incinerator bonds. Due \$18,000 on Nov. 1, from 1950 to 1974 inclusive.

870,000 not to exceed 3% interest major street and highway bonds. Due \$29,000 on Nov. 1 from 1950 to 1979 inclusive.

100,000 not to exceed 3% interest grade separation bonds. Due \$4,000 on Nov. 1 from 1950 to 1974 inclusive.

170,000 not to exceed 3% interest street right of way bonds. Due \$17,000 on Nov. 1 from 1950 to 1959 inclusive.

100,000 not to exceed 5% interest general improvement bonds. Due \$10,000 on Nov. 1 from 1950 to 1959 inclusive.

Dated Nov. 1, 1949. Denomination \$1,000. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Chase National Bank, New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser without cost. A certified check for \$53,560, payable to the City, is required.

Wortham Indep. Sch. Dist., Texas

Bond Offering—W. W. Odom, Secretary of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on Sept. 6 for the purchase of \$40,000 not to exceed 4% interest school house bonds. Dated Sept. 1, 1949. Due \$2,000 on March 1 from 1950 to 1959 inclusive. Principal and interest (M-S) payable at place designated by the purchaser. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$800, payable to the District, is required.

VERMONT

Barton, Vt.

Bond Offering—Marion G. Redfield, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on Sept. 8 for the purchase of \$65,000 not to exceed 2½% interest refunding coupon bonds. Dated Aug. 1, 1949. Denomination \$1,000. Due on Dec. 1, as follows: \$4,000 from 1950 to 1957 inclusive, and \$3,000 from 1958 to 1968 inclusive. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for 5% of the bonds, payable to the Board of Trustees, is required.

VIRGINIA

Blacksburg, Va.

Bond Offering—Cecile H. Slusher, Town Clerk, will receive sealed bids until 7:30 p.m. (EST) on Sept. 13 for the purchase of \$70,000 not to exceed 3% interest water revenue coupon bonds. Dated June 1, 1949. Denomination \$1,000. Due on June 1, as follows: \$5,000 from 1950 to 1955 inclusive, and \$10,000 from 1956 to 1959 inclusive. The bonds maturing subsequent to June 1, 1954, are subject to redemption at the option of the Town on June 1, 1954, or on any interest payment date thereafter, as a whole or in part, in the inverse order of their identifying numbers, at par and accrued interest. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the office of the Town Treasurer. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished to the purchaser without cost. A certified check for \$1,400, payable to the Town, is required.

Hamilton, Va.

Bond Sale—The \$50,000 general obligation water system bonds offered Aug. 30—v. 170, p. 840—were awarded to Strader, Taylor & Co., of Lynchburg, as 2.30s, at a price of 100.17. Dated June 1, 1949. Due serially over a period of 23 years. The second highest bidder was F. W. Craigie & Co., for 2.60s, at a price of 100.34.

Roanoke, Va.

Bond Offering—M. K. Moorman, City Clerk, will receive sealed bids until noon (EST) on Sept. 15 for the purchase of \$2,678,000 coupon bonds, divided as follows:

\$2,100,000 public school, Series DD bonds. Due \$70,000 on Oct. 1 from 1950 to 1979 inclusive. 428,000 public library, Series EE bonds. Due Oct. 1, as follows: \$14,000 from 1950 to 1971 inclusive, and \$15,000 from 1972 to 1979 inclusive.

Dated Oct. 1, 1949. Denomination \$1,000. Principal and interest payable at the City Treasurer's office or at the Manufacturers Trust Co., New York City, at the option of the holders. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without cost. A certified check for \$53,560, payable to the City, is required.

Vinton, Va.

Bond Sale—The \$70,000 permanent public improvement bonds offered Aug. 29—v. 170, p. 544—were awarded to C. F. Cassell & Co., of Charlottesville, as 2.10s. Dated Sept. 1, 1949. Due on Sept. 1 from 1950 to 1969 inclusive. The second highest bidder was Strader, Taylor & Co., for 2½s.

WASHINGTON

Eastern Washington College of Education (P. O. Cheney), Washington

Bond Offering—The Board of Trustees will receive sealed bids at the Davenport Hotel, Spokane, until 2:30 p.m. (PST) on Sept. 23 for the purchase of \$700,000 not to exceed 3½% interest dormitory revenue bonds. Dated Sept. 1, 1949. Denomination \$1,000. Due on Sept. 1, as follows: \$18,000 from 1950 to 1952 inclusive; \$20,000 from 1953 to 1955 inclusive; \$22,000 from 1956 to 1958 inclusive; \$24,000 from 1959 to 1961 inclusive; \$26,000 from 1962 to 1964 inclusive; \$28,000 in 1965 and 1966; \$29,000 in 1967; \$30,000 in 1968, and \$255,000 in 1969. Bidders to name the rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. The approving opinion of Faegre & Benson, of Minneapolis, will be furnished to the purchaser without cost. A certified check for 5% of the bonds, payable to the Board of Trustees, is required.

Snohomish County, Everett Sch. Dist. No. 2 (P. O. Everett), Wash.

Bond Offering—Verne Seivers, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Sept. 14 for the purchase of \$440,000 not to exceed 6% interest school coupon bonds. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State, in New York City. A certified check for 5% of the bonds is required.

Yakima County School District No. 127 (P. O. Yakima), Washington

Bond Offering—C. S. Cole, County Treasurer, will receive sealed bids until Sept. 22 for the purchase of \$60,000 not to exceed 6% interest coupon school bonds. Denomination \$1,000. Due as follows: \$2,000 in 1951 and 1952; \$3,000 from 1953 to 1964 inclusive, and \$4,000 from 1965 to 1969 inclusive. Callable on or after 5 years from date of issue, in inverse numerical order, at par and accrued interest. A certified check for 5% of the amount of the bid is required. Purchaser to furnish legal opinion.

WISCONSIN

Kaukauna, Wis.

Bond Offering—Karl E. Marzahl, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Sept. 6 for the purchase of \$120,000 not to exceed 2½% interest swimming pool bonds. Dated March 1, 1949. Denomination \$1,000. Due on March 1, as follows: \$10,000 in 1950; \$5,000 from 1951 to 1954 inclusive, and \$15,000 from 1955 to 1960 inclusive. Principal and interest (M-S) payable at the City Treasurer's office. Bidders to name the rate of interest, expressed in a multiple of ¼ of 1%. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the City at its own expense. A certified check for 2% of the par value of the bonds, payable to the City, is required.

Federal Reserve July Business Index

The Board of Governors of the Federal Reserve System issued on Aug. 29 its monthly indexes of industrial production, factory employment and payrolls, etc. The indexes for July together with a month and a year ago, follow:

	BUSINESS INDEXES					
	1939 average = 100 for factory employment and payrolls;		1923-25 average = 100 for construction contracts;		1935-39 average = 100 for all other series.	
	Adjusted for Seasonal Variation		Without Seasonal Adjustment		1948	
	1949	1948	1949	1948	July	June
Industrial production						
Total	†162	169	186	†164	170	187
Manufactures						
Total	†169	175	192	†170	176	193
Durable	†186	194	219	†187	195	220
Nondurable	†156	160	169	†157	161	171
Minerals	†124	134	153	†128	137	158
Construction contracts, value						
Total	†204	194	205	†223	225	224
Residential	†168	174	187	†190	191	189
All other	†216	210	219	†250	253	252
Factory employment						
Total	†144.6	†145.3	159.8	†143.5	†144.8	158.5
Durable goods	†162.5	†165.1	185.1	†162.4	†165.6	185.0
Nondurable goods	†130.5	†129.7	139.8	†128.6	†128.4	137.7
Factory payrolls						
Total	—	—	—	*	*	360.0
Durable goods	—	—	—	*	*	403.0
Nondurable goods	—	—	—	*	*	318.0
Freight carloadings	110	115	138	115	119	143
Department store sales, value	†280	285	311	†218	268	243
Department store stocks, value	—	265	286	*	256	274

*Preliminary. *Data not yet available.

NOTE—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in *Federal Reserve Chart Book*, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in *Federal Reserve Chart Book*, multiply total by \$410,269,000, residential by \$184,137,000 and all other by \$2